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SESSIONAL PAPERS

VOLUME 2—PART 2

FIRST SESSION OF THE FOURTEENTH PARLIAMENT

OF THE

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SESSION 1922

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1. Report of the Auditor General for the year ended March 31, 1921, Volume I, Parts a-b—A to J. Presented March 13, 1922.....*Printed for distribution and sessional papers.*

Report of the Auditor General for the year ending 31st March, 1921, Volume II, Parts K to SS. Presented March 13, 1922.....*Printed for distribution and sessional papers.*

Report of the Auditor General for the year ended March 31, 1921, Volume III, Parts T to ZZ. Presented March 13, 1922.....*Printed for distribution and sessional papers.*

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(This vgolume is bound in two parts.)

2. Public Accounts of Canada for the fiscal year ended March 31, 1921. Presented March 13, 1922.....*Printed for distribution and sessional papers.*

3. Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1923. Presented March 24, 1922.
Printed for distribution and sessional papers.

4. Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1923. Presented June 23, 1922.
Printed for distribution and sessional papers.

5. Further Supplementary Estimates of sums required for the service of the Dominion for the year ended on the 31st March, 1922. Presented April 27, 1922.
Printed for distribution and sessional papers.

8. Report of the Superintendent of Insurance of the Dominion of Canada for the year ended 31st December, 1921—Volume I, Insurance Companies other than Life; Volume II, Life Insurance Companies. Not presented.
Printed for distribution and sessional papers.

10. Twenty-ninth Annual Report of the Department of Trade and Commerce for the fiscal year ending March 31, 1921. Presented March 9, 1922.
Printed for distribution and sessional papers.

10*a* Report relating to Mail Subsidies and Steamship Subventions for the fiscal year ending March 31, 1921, with traffic returns, etc., to December 31, 1921. Presented April 28, 1922.....*Printed for distribution and sessional papers.*

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10*b* Annual Report of the Trade of Canada (Imports for Consumption and Exports), for the fiscal year ended March 31, 1921. Presented April 11, 1922.
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10*d* Criminal Statistics for the year ended September 30, 1921. Not presented.
Printed for distribution and sessional papers.

10*e*. Annual Report of the Weights and Measures, Electricity and Gas Inspection Services of the Department of Trade and Commerce for the fiscal year ended March 31, 1921. Presented March 10, 1922.....*Printed for distribution and sessional papers.*

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10f Report of the Commissioner of Patents for the fiscal year ending March 31, 1921. Presented March 10, 1922.....*Printed for distribution and sessional papers.*

11. Report of the Department of Customs and Excise, containing accounts of revenue with statements relative to the Imports, Exports, and Excise of the Dominion of Canada, for the fiscal year ended March 31, 1921. Presented March 23, 1922.
Printed for distribution and sessional papers.

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11a Shipping Report of the Department of Customs and Excise, containing the Statements of Navigation and shipping of the Dominion of Canada for the fiscal year ended March 31, 1921. Presented March 23, 1922....*Printed for distribution and sessional papers.*

12. Report of the Department of Health for the fiscal year ending March 31, 1921. Presented March 17, 1922.....*Printed for distribution and sessional papers.*

13. Report of the Chief Electoral Officer on the Fourteenth General Election for the House of Commons of Canada, 1921. Presented April 28, 1922.
Printed for distribution and sessional papers.

13a. Report of By-Elections for the House of Commons of Canada, held during the year 1921. Presented April 10, 1922.....*Printed for distribution and sessional papers.*

14. Report of the work of the Department of Soldiers' Civil Re-establishment for the calendar year ended December 31, 1921. Presented March 24, 1922.
Printed for distribution and sessional papers

15. Report of the Minister of Agriculture for the Dominion of Canada, for the year ending March 31, 1921. Presented March 10, 1922.
Printed for distribution and sessional papers.

15a Report on "The Agricultural Instruction Act," for the fiscal year 1920-21. Presented March 31, 1922.....*Printed for distribution and sessional papers.*

17. Pulp and Paper statistics, 1919—Dominion Bureau of Statistics. Not presented.
Printed for distribution and sessional papers.

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17a Fisheries statistics, 1920—Dominion Bureau of Statistics. Not presented.
Printed for distribution and sessional papers.

18. Report of the Department of Immigration and Colonization, for the fiscal year ended March 31, 1921. Presented March 23, 1922.
Printed for distribution and sessional papers.

19. Report of the Minister of Public Works on the works under his control for the fiscal year ended March 31, 1921. Presented March 13, 1922.
Printed for distribution and sessional papers.

20. Annual Report of the Department of Railways and Canals, for the fiscal year from April 1, 1920, to March 31, 1921. Presented March 17, 1922.
Printed for distribution and sessional papers.

20a Canal Statistics for the year ending December 31, 1921. Not presented.
Printed for distribution and sessional papers.

20c Seventeenth Report of the Board of Railway Commissioners for Canada, for the year ending December 31, 1921. Manuscript. Presented March 31, 1922.
Printed for distribution and sessional papers.

21. Fifty-fourth Annual Report of the Department of Marine and Fisheries, for the fiscal year 1920-21—Marine. Presented March 10, 1922.
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22. List of Shipping, issued by the Department of Marine and Fisheries, being a list of vessels on the registry books of the Dominion of Canada, on the 31st December, 1921. Not presented.....*Printed for distribution and sessional papers.*

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23. Supplement to the Fifty-fourth Annual Report of the Department of Marine and Fisheries for the fiscal year 1920-21 (Marine)—Steamboat Inspection Report. Not presented.....*Printed for distribution and sessional papers.*

24. Report of the Postmaster General for the year ended March 31, 1921. Presented March 10, 1922.....*Printed for distribution and sessional papers*

25. Annual Report of the Department of the Interior, for the fiscal year ended March 31, 1921. Presented March 23, 1922.....*Printed for distribution and sessional papers.*

25a Annual Report of the Topographical Surveys Branch, Department of the Interior, year 1920-21. Not presented.....*Printed for distribution and sessional papers.*

25b Seventeenth Report of the Geographic Board of Canada, containing all decisions from April 1, 1919, to March 31, 1921. Not presented.
Printed for distribution and sessional papers.

26. Report of the Department of Mines, for the fiscal year ending March 31, 1921. Presented March 23, 1922.....*Printed for distribution and sessional papers.*

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27. Annual Report of the Department of Indian Affairs for the year ended March 31, 1921. Presented March 23, 1922.....*Printed for distribution and sessional papers.*

28. Report of the Royal Canadian Mounted Police for the year ended September 30, 1921. Presented March 13, 1922.....*Printed for distribution and sessional papers.*

29. Report of the Secretary of State of Canada for the year ending March 31, 1921. Presented March 13, 1922.....*Printed for distribution and sessional papers*

32. Thirteenth Annual Report of the Civil Service Commission of Canada for the year 1921. Presented June 19, 1922.....*Printed for distribution and sessional papers.*

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33. Annual Report of the Department of Public Printing and Stationery for the fiscal year ended March 31, 1921. Presented March 20, 1922.
Printed for distribution and sessional papers.

34. Report of the Secretary of State for External Affairs for the year ending March 31, 1921. Presented March 10, 1922.....*Printed for distribution and sessional papers.*

35. Report of the Superintendent of Penitentiaries for the fiscal year ended March 31, 1921. Presented March 14, 1922.....*Printed for distribution and sessional papers.*

36. Report of the Department of Militia and Defence, Canada, for the fiscal year ending March 31, 1921. Presented March 13, 1922.
Printed for distribution and sessional papers.

37. Report of the Department of Labour for the fiscal year ending March 31, 1921. Presented March 20, 1922.....*Printed for distribution and sessional papers.*

39. Report of the Department of the Naval Service for the fiscal year ended March 31, 1921. Presented March 13, 1922.....*Printed for distribution and sessional papers.*

40. Fifty-fourth Annual Report of the Fisheries Branch of the Department of the Naval Service, 1920. Not presented.....*Printed for distribution and sessional papers.*

41. Report of the Board of Pension Commissioners for Canada, for the year ending March 31, 1921. Presented March 13, 1922.....*Printed for distribution and sessional papers.*

42. Report of the Joint Librarians of Parliament, for 1921. Presented March 10, 1922.
Not printed.

42a Copy of Annual Supplement to the Catalogue of the Library of Parliament: Classified list of all books and pamphlets added to the Library from January 1, 1921, to December 31, 1921. Presented March 15, 1922..... *Not printed.*

43. Report of the proceedings of the Commissioners of Internal Economy of the House of Commons for 1921-22. Presented March 9, 1922.....*Not printed.*

44. Copies of Orders in Council passed under the provisions of Chapter 6, 8-9 George V, "An Act to authorize Rearrangements and Transfers of duties in the Public Service." Presented March 9, 1922.....*Not printed.*

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44a Copy of Order in Council, P.C. 923, dated 26th April, 1922, transferring the control and administration of the Royal Canadian Mounted Police from the Minister of Militia and Defence to the Minister of Justice, under the provisions of Chapter VI, 8-9 George V. Presented May 2, 1922.....*Not printed*

44b Copy of Order in Council, P.C. 957, dated May 3, 1922, transferring the administration of The Government Annuities Act to the Minister of Labour. Presented May 4, 1922. *Not printed.*

44c Copy of Order in Council, P.C. 1246, dated June 14, 1922, authorizing the transfer of the Radiotelegraph Service, Hydrographic Survey, Tidal and Current Survey and Fisheries Protection Service, from the jurisdiction of the Minister of the Naval Service to the Minister of Marine and Fisheries. Presented June 27, 1922.....*Not printed.*

45. Copy of Rules and Regulations of the Board of Grain Commissioners in respect to Country Elevators. Presented March 9, 1922.....*Not printed.*

46. Copy of Orders in Council, P.C. 360, dated 13th February, 1922, authorizing the Minister of Marine and Fisheries to undertake the administration of the fisheries in the tidal and navigable waters of Quebec that are accessible by way of navigation from the sea. Presented March 9, 1922.....*Not printed.*

46a Return to an Order of the House of the 3rd April, 1922, for a copy of the correspondence and all other documents regarding the transfer of fisheries to the Province of Quebec. Presented April 19, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*

47. Copy of Report of the Canadian delegate to the Conference on the Limitation of Armaments held at Washington, November 12, 1921, to February 6, 1922, including Treaties and Resolutions. Presented March 9 and April 3, 1922.
Printed for bound sessional papers and distributed to Senators and Members.

47a Return to an Address to His Excellency the Governor General of the 24th March, 1922, for a copy of all letters, telegrams, correspondence and other documents exchanged between the Imperial Government and the Government of Canada, and all correspondence passing between officers of the Government of Canada and Sir Robert Borden, concerning the appointment of Sir Robert Borden as Canadian representative at the International Conference for the limitation of armaments at Washington. Also a copy of any Orders in Council in this connection. Presented May 1, 1922. Mr. Casgrain..... *Not printed.*

48. Report of the Conference of Prime Ministers and Representatives of the United Kingdom, The Dominions, and India, held in London, England, in June, July, and August, 1921—Summary of Proceedings and Documents. Presented March 9, 1922. *Not printed.*

49. Orders in Council in respect to the Naval Service as follows: P.C. 2112, dated the 20th June, 1921, *re* entry of Stewards and Cooks. P.C. 2155, dated the 17th August, 1921, *re* allowance to Writer ratings who have qualified in Shorthand. P.C. 3625, dated the 17th October 1921, *re* extra pay for engineroom ratings and cook ratings whilst on ships in tropics. Presented March 13, 1922.....*Not printed.*

49a Order in Council, P.C. 436, March 21, 1922, terms under which officers of Royal Navy may be loaned to the Royal Canadian Navy. Presented March 30, 1922. *Not printed.*

49b Copy of Order in Council, P.C. 1189, dated June 5, 1922, authorizing regulations governing the retirement and discharge of officers and men to promote economy in the Naval Service. Presented June 8, 1922.....*Not printed.*

50. Amendment to Radiotelegraph Regulation, No. 104. Presented March 13, 1922. *Not printed.*

51. Report of the administrative chairman of the Honorary Advisory Council for Scientific and Industrial Research of Canada, for the year ending March 31, 1921. Presented March 13, 1922 .....*Not printed.*

51a Financial Statement of the Honorary Advisory Council for Scientific and Industrial Research of Canada, for the year ended March 31, 1921. Presented March 22, 1922. *Not printed.*

52. Statement of Governor General's Warrants issued since the last session of Parliament on account of 1921-22. Presented March 13, 1922.....*Not printed.*

53. Statement of Treasury Board over-rulings, under Section 44, Consolidated Revenue and Audit Act. Presented March 13, 1922.....*Not printed.*

54. Statement of Expenditure on account of "Miscellaneous Unforeseen Expenses," from the 1st April, 1921, to the 8th March, 1922, in accordance with the Appropriation Act 1921-22. Presented March 13, 1922..... *Not printed*

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55. Statement of Temporary Loans under Chapter 24, Section 13, R.S. (Consolidated Revenue and Audit Act). Presented March 13, 1922.....*Not printed.*

56. Statement of endorsements made or liabilities incurred under the provisions of Chapter 70, 10-11 Geo. V, An Act respecting the Shipbuilding Industry. Presented March 13, 1922..... *Not printed.*

57. Statement of Superannuation and Retiring Allowances in the Civil Service during the year ended 31st December, 1921, under Chap. 17, R.S.C., showing name, rank, salary, age, service allowance and cause of retirement of each person superannuated or retired, also whether the vacancy has been filled by promotion, or by appointment, and the salary of any new appointee. Presented March 13, 1922.....*Not printed.*

58. Statement in pursuance of Section 17 of the Civil Service Insurance Act, for the year ending March 31, 1921. Presented March 13, 1922.....*Not printed.*

59. Statement of Returned Soldiers' Insurance for period from September 1, 1920, to March 31, 1921. Presented March 13, 1922.....*Not printed.*

60. Statement of the Receipts and Expenditures of the Royal Society of Canada, for the year ended April 30, 1921. Presented March 13, 1922.....*Not printed.*

61. Statement of Receipts and Expenditures of the National Battlefields Commission for the year ended 31st March, 1921. Presented March 13, 1922.....*Not printed.*

62. Ordinances of the Yukon Territory passed by the Yukon Council (First and Second Sessions), in the year 1921. Presented March 13, 1922.....*Not printed.*

63. Copies of General Orders promulgated to the Militia for the period between February 1, 1921, and January 1, 1922. Presented March 13, 1922.....*Not printed.*

64. Appointments, Promotions and Retirements, Canadian Militia and Canadian Expeditionary Force, from February 3, 1921, to November 17, 1921. Presented March 13, 1922. *Not printed.*

65. Copy of correspondence between the late Government of Canada and the Government of Australia with respect to reciprocal trade with Australia. Presented March 13, 1922. *Not printed.*

66. Report of the Chief Electoral Officer as required by Section 74 of the Dominion Elections Act, as of date March 1, 1922. Presented March 14, 1922. *Printed for distribution to Senators and Members.*

67. Report of the Ottawa Improvement Commission for the fiscal year ended March 31, 1921. Presented March 14, 1922.....*Not printed.*

68. Copies of Orders in Council Nos. P.C. 578, P.C. 579, P.C. 2507, P.C. 2508, P.C. 3979, P.C. 3980 and P.C. 4725, approving tariffs of fees of elections officers under section 76 of the Dominion Elections Act. Presented March 14, 1922.....*Not printed.*

69. Amendments to Regulations for the Canadian Air Force, approved by the Governor in Council under Section 5 of the Air Board Act, 9-10, George V, Chapter 11, on the 7th day of August, 1921, and the 12th day of November, 1921. Presented March 15, 1922. *Not printed.*

70. Copy of the consolidated and revised Orders and Rules of the Court of King's Bench of Saskatchewan, in accordance with Section 576 of the Criminal Code. Presented March 15, 1922.....*Not printed.*

71. Copy of General Rules and Orders of the Exchequer Court of Canada, in accordance with the provisions of Section 88 of the Exchequer Court Act, Chapter 140, R.S.C., 1906. Presented March 15, 1922.....*Not printed.*

72. Detailed statement of all bonds or securities registered in the Department of the Secretary of State of Canada, since last return (21st February, 1921), submitted to the Parliament of Canada under Section 32 of Chapter 19, of the Revised Statutes of Canada, 1906. Presented March 16, 1922.....*Not printed.*

73. Memorandum of Proprietary or Patent Medicine Act, as amended by Chap. 66, 9-10 Geo. V. Presented March 17, 1922.....*Not printed.*

74. Statement of Revenue and Expenditure on account of Marine Hospitals Service, from April 1, 1921, to February 28, 1922. Presented March 17, 1922.....*Not printed.*

75. Fifth Annual Report of the Editorial Committee on Government Publications, dated 30th January, 1922. Presented March 17, 1922.....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

76. Memorandum presented to the Dominion Government by the Canadian Council of Agriculture regarding the Re-establishment of the Canadian Wheat Board. Presented March 22, 1922..... *Not printed.*

76a. Written opinion of the Law Officers of the Crown upon the question of the constitutionality of the reconstitution of the Wheat Board with the powers conferred thereon by the Orders in Council, establishing or extending the same. Presented April 19, 1922. *Not printed.*

77. Return to an Address of the Senate of the 22nd March, 1922, for a copy of the Order in Council appointing P. C. Larkin as High Commissioner for Canada in London, with a copy of instructions defining his powers and duties. Presented March 22, 1922. Rt. Hon. Sir George Foster.....*Not printed.*

78. Return of Orders in Council which have been published in the *Canada Gazette*, between 1st January, 1921, and the 26th January, 1922, in accordance with the provisions of Section 77 of "The Dominion Lands Act," Chapter 20, 7-8 Edward VII. Presented March 23, 1922.....*Not printed.*

79. Return of Orders in Council which have been published in the *Canada Gazette* between the 1st January, 1921, and the 26th January, 1922, in accordance with the provisions of Section 19, Chapter 10, 1-2 George V—"The Forest Reserves and Parks Act." Presented March 23, 1922.....*Not printed.*

80. Copies of Orders in Council passed between the 1st January, 1921, and the 26th January, 1922, approving of regulations and forms prescribed in accordance with the provisions of Section 4, Chapter 18, 1917. "Migratory Birds Convention Act." Presented March 23, 1922..... *Not printed.*

81. Return of Orders in Council which have been published in the *Canada Gazette* and in the *British Columbia Gazette*, between 1st January, 1921, and the 26th January, 1922, in accordance with provisions of Subsection (*d*) of Section 38 of the regulations for the survey, administration, disposal and management of Dominion Lands within the 40-mile Railway Belt in the Province of British Columbia. Presented March 23, 1922. *Not printed.*

82. Return of Orders in Council which have been published in the *Canada Gazette*, between the 1st January, 1921, and the 26th January, 1922, in accordance with the provisions of Section 5 of "The Dominion Lands Survey Act," Chapter 21, 7-8 Edward VII Presented March 23, 1922.....*Not printed.*

83. Return of Orders in Council which have been published in the *Canada Gazette*, between the 1st January, 1921, and the 26th January, 1922, in accordance with the provisions of Chapter 47, 2 George V, entitled "The Railway Belt Water Act." Presented March 23, 1922..... *Not printed.*

84. Return showing all lands sold by the Canadian Pacific Railway Company during the year ended 30th September, 1921, together with the names of the purchasers, in accordance with 49 Victoria, Chapter 9, Section 8. Presented March 23, 1922. *Not printed.*

85. Ordinances passed during the period 1st March, 1921, to 28th February, 1922, in accordance with provisions of Section 11, Chapter 62, Revised Statutes of Canada, 1906, Northwest Territories Act. Presented March 23, 1922.....*Not printed.*

86. Return showing the number of permits granted to take intoxicants into the North West Territories, for the year ended the 31st of December, 1921, in accordance with the provisions of the Revised Statutes, Chapter 62, Section 88. Presented March 23, 1922 *Not printed*

87. Regulations made under the authority of the Soldier Settlement Act, 1919, pursuant to Subsection 2 of Section 63. Presented March 23, 1922.....*Not printed.*

88. Statement showing the number of Enfranchisements under the Indian Act, from 1st April, 1921, to 9th March, 1922. Presented March 24, 1922.....*Not printed.*

89. Report of the International Joint Commission on the St. Lawrence Navigation and Power Investigation, 1921.
Appendices A, B, C, D, E, E2, F, Ga, Gb, H, I, J, K, L, M, N, O, and Book of Plates. Presented March 27 and April 19, 1922..... *Not printed.*

89a. Correspondence between the Government of Canada and the United States Government concerning the St. Lawrence River Improvement scheme. Presented May 30, 1922. *Printed for sessional papers and distribution to Senators and Members*

CONTENTS OF VOLUME 9—*Continued.*

89*b*. Copy of Progress Report No. 3 of the Commission appointed by the State of New York in opposition to the St. Lawrence Ship Canal and Power Project. Presented June 5, 1922 ..... *Not printed.*

89*c*. Copy of Preliminary Report of the Commission appointed by the State of New York in opposition to the St. Lawrence Ship Canal and Power Project. Presented June 12, 1922. *Not printed.*

89*d*. Copy of Progress Report No. 1 of the Commission appointed by the State of New York in opposition to the St. Lawrence Ship Canal and Power Project. Presented June 12, 1922..... *Not printed.*

89*e*. Copy of Progress Report No. 2 of the Commission appointed by the State of New York in opposition to the St. Lawrence Ship Canal and Power Project. Presented June 12, 1922..... *Not printed.*

89*f*. Return to an Order of the Senate for a copy of all reports and correspondence in relation to the St. Lawrence River Ship Canal. Presented June 27, 1922. Hon. Mr. Casgrain..... *Not printed.*

90. Report of the Soldier Settlement Board on its activities and operations from its inception, January 31, 1918, to March 31, 1921. Presented March 29, 1922....*Not printed.*

91. Statement of Remissions and Refunds in Tolls and Duties, recorded in the Department of the Secretary of State of Canada, for year ended March 31, 1921. Presented March 30, 1922..... *Not printed.*

92. Return to an Order of the House of the 24th March, 1922, for a copy of all letters, telegrams, petitions, accounts and all other documents in possession of, or under the control of the Government of Canada, relating to the musical instruments of the 112th Battalion, Canadian Expeditionary Force. Presented March 30, 1922. Mr. Martell. *Not printed.*

93. Report of the Director of Dominion Experimental Farms for the fiscal year ended March 31, 1921. Presented March 31, 1922.....*Not printed.*

94. Regulations under "The Destructive Insect and Pest Act," pursuant to Section 9, Chapter 31 of 9-10 Edward VII. Presented March 31, 1922.....*Not printed.*

95. Return to an Address to His Excellency the Governor General of the 24th March, 1922, for a copy of all letters, telegrams, petitions, Orders in Council and all other documents in the possession of or under the control of the Government, relating to the application or request made for a lease of the lands and premises of "Fort Edward" (so called), in the town of Windsor, Nova Scotia, for a public play ground, or for the right of use of the Windsor Golf and Tennis Club. Presented March 31, 1922. Mr. Martell. *Not printed.*

96. Second Annual Report of retirements under the Public Service Act, 1920, as amended 1921, from July 1, 1920, the date of the inception of the Act, to December 31, 1921. Presented April 4, 1922.....*Not printed.*

97. Return to an Order of the House of the 24th March, 1922, for a Return showing what amount of money has been spent by the Federal Government in harbour improvements of all kinds in each of the ports of Quebec, Montreal, Halifax, St. John, New Brunswick, Victoria, Vancouver and Prince Rupert, during the years 1900 to 1921, inclusive. Presented April 4, 1922. Mr. McBride.....*Not printed.*

98. Return to an Order of the House of the 3rd April, 1922, for a copy of all documents, correspondence, letters and telegrams passed between the Minister of Immigration or any of his officials, and persons, companies, organizations, since January 1st, 1922, regarding the placing of immigrants upon land in the Provinces of Manitoba, Saskatchewan or Alberta. Presented April 6, 1922. Hon. Mr. Stevens.....*Not printed.*

99. Return to an Address to His Excellency the Governor General of the 24th March, 1922, for a copy of all petitions, letters, telegrams, memoranda, Orders in Council, and all other documents in the possession of or under the control of the Government, relating to the establishment of a Department of Fisheries for the Dominion of Canada, to be presided over and administered by a Minister of Fisheries and officers independent of the Department of Marine and Fisheries. Presented April 6, 1922. Mr. Martell. *Not printed.*

99*a*. Supplementary Return to an Address to His Excellency the Governor General of the 24th March, 1922, for a copy of all petitions, letters, telegrams, memoranda, Orders in Council and all other documents in the possession of or under the control of the Government, relating to the establishment of a Department of Fisheries for the Dominion of Canada, to be presided over and administered by a Minister of Fisheries and officers independent of the Department of Marine and Fisheries. Presented April 10, 1922. Mr. Martell.....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

100. Return to an Order of the House of the 29th March, 1922, for a Return showing amount of money paid to the Right Honourable C. J. Doherty since the 11th of May, 1855, (*a*) As Judge; (*b*) As Retired Judge; (*c*) For transportation and other expenses while serving as Judge; (*d*) For indemnity while a Member of the House of Commons; (*e*) Travelling and other expenses while acting as a Member of Parliament; (*f*) As a Minister of the Crown; (*g*) As travelling and other expenses while acting as a Minister of the Crown; (*h*) As travelling and other expenses during his official missions in Europe and the United States; (*i*) As counsel on the Boundary arbitration proceedings between Canada and Newfoundland on the Labrador Coast; and (*j*) As Lawyer and Counsel in any other cases given to him by the Canadian Government. Presented April 6, 1922. Mr. Lanctot.....*Not printed.*

101. Fourth Annual Report of the Board of Historical Publications, dated 30th March, 1922. Presented April 7, 1922.....*Not printed.*

102. Copy of Report for the year 1921 of positions excluded under the provisions of Section 38B, from the operation of the Civil Service Act, 1918, as amended by Chap. 22, 11-12 Geo. V.—Part I in whole, Part II in part. Presented April 7, 1922.....*Not printed.*

103. Return to an Order of the House of the 3rd April, 1922, for a Return showing: 1. The number of buildings or parts of buildings rented by the Government in the city of Ottawa for office purposes. 2. The rental paid in each case. Presented April 7, 1922. Mr. Lucas .....*Not printed.*

104. Return to an Order of the House of the 3rd April, 1922, for a copy of all letters, telegrams, memoranda and other documents passed between the Minister of Labour and Mr. J. B. McLachlan. Presented April 10, 1922. Mr. Stewart (Leeds). *Not printed.*

105. 1. Copy of Memorandum on Anglo-French relations and of the draft of the proposed treaty with France presented by the Prime Minister of the United Kingdom to Mr. Briand at the meeting of the Supreme Council at Cannes, January, 1922. 2. Copy of Resolutions adopted by the Supreme Council at Cannes, January, 1922, as the basis of the Genoa Conference. Presented April 11,1922.....*Not printed.*

105*a*. Return to an Address to His Excellency the Governor General of the 17th May, 1922, for a copy of all correspondence exchanged between the Government of Italy and the Canadian Government, in reference to the International Conference now being held at Genoa, Italy, including the Order in Council appointing delegates for Canada, and all instructions given to the said delegates by the Government of Canada. Presented May 22, 1922. Mr. Boys.....*Not printed.*

106. List of Shareholders in the Chartered Banks of the Dominion of Canada as on December 31, 1921. Presented April 11, 1922.....*Not printed.*

106*a*. Lists (*a*) of Shareholders in Quebec Savings Banks; (*b*) of Unclaimed Balances, etc., in Quebec Savings Banks—made in accordance with Sections 58 and 59 of Chap. 42, Acts of 1913 (Quebec Savings Bank Act). Presented April 11, 1922.....*Not printed.*

106*b*. Lists of Unclaimed Balances, etc., in Canadian Chartered Banks, in accordance with Section 114, Chap. 9, Acts of 1913 (The Bank Act.) Presented April 11, 1922. *Not printed.*

107. Return to an Order of the House of the 24th March, 1922, for a copy of all petitions, letters, memoranda and other documents in any way referring to negotiations carried on for the last three years between the Government of Canada or any Department thereof, and the Inverness Railway and Coal Company, concerning the purchase of said road by the Government. Presented April 19, 1922. Mr. Chisholm.....*Not printed.*

108. Return to an Order of the House of the 3rd April, 1922, for a Return showing: 1. What amount of money has already been advanced the Quebec Harbour Commissioners by the Government of Canada, and what are the dates of such advances. 2. What are the present terminal or wharf facilities at the harbour of Quebec. 3. Whether the said terminal and wharf facilities are being fully utilized. 4. If not, to what extent. 5. The daily capacity of the said facilities, both for incoming and outgoing freight 6. What has been the daily average use of such capacity during the season of navigation. 7. Whether such advances are subject to interest. 8. If so, whether such interest has been paid in full. 9. If not in full, what amount, if any, has been paid. 10. The total arrears of interest. 11. What additional facilities, if any, are now proposed to be installed. Presented April 19, 1922. Sir Henry Drayton.....*Not printed.*

109. Return to an Address to His Excellency the Governor General of the 3rd April, 1922, for a copy of the correspondence with the proprietors of the Quebec, Oriental and Atlantic and the Quebec and Western Railways or other persons on their behalf, concerning the operation or merging of these two roads with the Canadian National System. Presented April 19, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

110. Return to an Order of the House of the 5th April, 1922, for a Return showing: 1. What dry docks are located and operated at Vancouver, Victoria, Prince Rupert, Halifax, St. John, Quebec, and Montreal, respectively. 2. When they were built and put into commission. 3. What the dimensions of each dry dock are. 4. What the total gross tonnage was entering and leaving the Ports of Vancouver, Victoria, Prince Rupert Halifax, St. John, Quebec, and Montreal respectively, during the year 1921. Presented April 19, 1922. Hon. Mr. Stevens.....*Not printed.*

111. Return to an Order of the House of the 10th April, 1922, for a Return showing what amount of money has been spent by the Government of Canada each year from 1896 to 1921 on the following harbours: St. John, Halifax, Quebec, Montreal, Toronto, Hamilton, Victoria and Vancouver. Presented April 19, 1922. Mr. Church. *Not printed.*

112. Return to an Address to His Excellency the Governor General of the 10th April, 1922, for a copy of the Order in Council dated April twenty-first, 1921, which provided for the distribution of the sum granted as a bonus to Civil Servants. Presented April 19, 1922. Mr. Garland (Carleton).....*Not printed.*

113. Return to an Order of the House of the 10th April, 1922, for a copy of all documents, contracts, agreements, correspondence, letters, memoranda and other documents, passing between the Department of Railways and Canals and the Grand Trunk Railway Company, and between either of them with the various brokers and others who had to do with the placing of the loan made by the Grand Trunk Railway Company for Twenty-five million dollars during the year 1921. Presented April 19, 1922. Mr. Putnam.....*Not printed.*

114. Return to an Address to His Excellency the Governor General of the 10th of April, 1922, for a copy of all correspondence, letters, telegrams and other documents, including the Orders in Council, relative to the appointment and dismissal and reinstatement, as clerk, at the Montreal Post Office, of Jean Jacques Caisse. Presented April 19, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed*

115. Return to an Order of the House of the 3rd April, 1922, for a Return showing: 1. The total expenditure for the year 1921 of the Department of Soldiers' Civil Re-establishment. 2. The total expenditure of the Department divided with respect to—(*a*) Pensions; (*b*) Treatment; (*c*) Vocational Training; (*d*) Land Settlement; and (*e*) Relief of the unemployed. 3. The total expenditure of this Department for the year 1921 for—(*a*) Administration of Pensions; (*b*) Administration and costs of treatment; (*c*) Pay and allowances of those on treatment; (*d*) Administration and costs of Vocational training (*e*) Pay and allowances of those on vocational training; (*f*) Land Settlement Loans; (*g*) Administration costs of land settlement; (*h*) Unemployment relief and (*i*) Administration costs of unemployment relief. 4. The total expenditure for the year 1921 for the staff salaries, and maintenance costs of each hospital. 5. The number of persons, full and part time, who were on each hospital staff, and the average number of patients on the strength of each hospital. 6. The total expenditure for the year 1921 for travelling expenses of the Soldiers' Civil Re-establishment officials, patients not included. 7. The travelling expenses of each Commissioner of the Pension Board for the year 1921. Presented April 20, 1922. Mr. Duff.....*Not printed.*

116. Return to an Order of the House of the 19th April, 1922, for a Return showing: 1. Quantity of coal imported from the United States into Canada in the years 1918-19, 1919-20, 1920-21 by the Government of Canada for use upon (*a*) Railways; (*b*) Federal buildings and public works. 2. Amount of coal imported by the Government of Canada from the United States during the above mentioned years for the use upon railways (*a*) East of Lake Superior; (*b*) West of Lake Superior. 3. Cost of coal per ton imported by the Government of Canada from the United States during the above-mentioned years (*a*) at point of production; (*b*) at point of Canadian delivery. Presented April 20, 1922. Mr. Logan.....*Not printed.*

116*a*. Return to an Order of the Senate dated April 27, 1922, for a Return showing: 1. The quantity of (*a*) bituminous and (*b*) anthracite coal imported from the United States into Canada in each of the years 1896 until 1921, inclusive. 2. The quantity of (*a*) bituminous and (*b*) anthracite coal imported from the United States into Canada in each of the years 1896 until 1921, inclusive, by the Government of Canada for use upon (1) railways; (2) Federal buildings and public works. 3. The amount of (*a*) bituminous and (*b*) anthracite coal imported by the Government of Canada from the United States during the above-mentioned years for use upon railways (1) East of Lake Superior; (2) West of Lake Superior. 4. The cost of such coal per ton imported by the Government of Canada from the United States during the above-mentioned years (1) at point of production; (2) at point of Canadian delivery. Presented June 26, 1922. Hon. Mr. Tanner.....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

117. Return to an Order of the House of the 19th April, 1922, for a return showing: 1. Amount of compensation paid out of the vote for health of animals, for cattle slaughtered affected with tuberculosis, during each of the years ending March 31, 1920, 1921, and 1922. 2. Proportion of this amount paid for animals slaughtered in herds supplying milk to the people in cities, towns and villages; not necessarily pure-bred animals, during the years referred to. 3. Proportion of the total grant paid for animals under what is known as the accredited herd system of pure-bred animals, during each of the years referred to. 4. Amount paid out in connection with each of the pure breeds for which compensation was paid during each of the above years. 5. Average compensation per animal paid in connection with each breed referred to in question four, during each of the above years. 6. Total compensation paid in connection with each breed in each province during each of the three years referred to. 7. Number of veterinary inspectors employed by the health of animals branch of the Department in connection with the health of animals during each of the three years referred to. 8. Total amount paid in salaries to inspectors under the health of animals branch during the years above-mentioned. Presented April 24, 1922. Mr. Sutherland.
Not printed.

118. Return to an Order of the House of the 24th April, 1922, for a Return showing: 1. Names, positions and salary of the employees of the Chief Architect's branch, Public Works Department, who worked on the three classifications which were posted in the branch. 2. Which of the three classifications was approved by the Deputy Minister and recommended to the Commission. 3. On what date, month and year reports or cards for classification from Chief Architect's branch were received by the Commission. 4. Whether after such reports or cards for classification were received by the Commission, there were any other special ones issued. 5. If so, on what date, month and year they were issued. 6. By whom they were requested. 7. Names, positions and salary of the persons to whom they were issued. 8. Whether all the employees were informed. If not, why. 9. Duties of those who received these cards. 10. For what position and salary each of them was requested to fill in these cards. 11. To what positions and salaries they were classified. 12. Position and salary of each when the first and second classifications were posted. 13. Amount of back pay each received. 14. Their position and salary, also the year they were appointed in the service. Presented April 24, 1922. Mr. Fournier.....*Not printed.*

119. Return to an Order of the Senate, dated 22nd March, 1922, for a Statement showing:—The number of soldiers who were established on land in the different provinces, the amount of money expended by the Government for that purpose, and whether any part of that money was reimbursed, and how many after a certain time left the farms upon which they had commenced to work. Presented April 26, 1922. Hon. Mr. David.
Not printed.

120. Return to an Order of the Senate, dated March 31, 1922, for a Return showing: 1. How much money has been expended to date by the Lignite Utilization Board experimenting in carbonizing lignite near Bienfait, Sask. 2. Names of Commissioners and amount paid to each. (*a*) for salaries; (*b*) for expenses. 3. When active work was stopped. 4. Names of Engineers now employed or who have been employed, and amount paid to each. (*a*) for salaries; (*b*) for expenses. 5. What did buildings cost. 6. How many houses have been built for Officers and Engineers, and cost of same. 7. How many houses have been built for workmen, and cost of same. 8. What has been cost of water supply. (*a*) for plant; (*b*) for houses. 9. What is the estimated cost of completing the experiments. 10. How many officers, engineers and workmen were on the pay list for February, 1922. 11. Who owns the land in which the plant and houses are built. 12. Who is the directing head in connection with the above experiments. 13. Is the National Research Council of Canada in any way connected with the above-mentioned experiments. 14. What payments, if any, have been made, or are to be made to the National Research Council or any member thereof. Presented April 26, 1922. Hon. Mr. Turriff.....*Not printed.*

121. Return to an Order of the House of the 26th April, 1922, for a return showing: 1. The names of the Trustees, under The Bankruptcy Act, for the district of Montreal. 2. When they were appointed, and their respective occupations before appointment. Presented April 27, 1922. Mr. Archambault.....Not printed.

122. Return to an Order of the House of the 3rd April, 1922, for a copy of the petition presented by Mr. A. Wick and others, asking for improved methods in the Quebec Fisheries, together with all correspondence and other documents relating thereto. Presented May 1, 1922. Hon. Mr. Marcil (Bonaventure). .....*Not printed.*

123. Return to an Order of the House of the 27th March, 1922, for a copy of all letters, telegrams, petitions and other documents in any way referring to the superannuation of John C. McQuarrie, section foreman at West Bay Road, Inverness County. Presented May 1, 1922. Mr. Chisholm.....*Not printed.*

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124. Return to an Order of the House of the 10th April, 1922, for a copy of all correspondence, letters, memoranda, telegrams and other documents, referring to the placing of the insurance upon the Canadian Northern Railway Company and the Grand Trunk Pacific Company, since the date of the placing of said insurance up to the present time. Presented May 1, 1922. Mr. Macdonald (Pictou).....*Not printed.*

125. Return to an Order of the House of the 24th April, 1922, for a return showing a list of the names of persons from Poland, Roumania or Russia, who were allowed to enter Canada under bond to go farming, and who have been found, on investigation, to have violated terms of the said bond. Presented May 1, 1922. Hon. Mr. Stevens. *Not printed.*

126. Return to an Order of the House of the 24th April, 1922, for a return showing: 1. How many Stallion Clubs received a premium or bonus from the vote for live stock during the year 1921. 2. Total amount so distributed, and the number of said clubs which received such grants, in each province, during the said year. 3. Number of pure-bred sires of each breed distributed by the Department of Agriculture during the five years ending March 31, 1922. 4. Number of animals placed in each province, and at what total cost per province, during the said period. 5. Amount paid out by the Department of Agriculture in payment of freight and expenses on car lots of cattle, during the year 1921. 6. Amount so paid in each province during the said year. 7. Amount paid out by the Department of Agriculture in grants on payment of freight on feed or live stock during each of the years 1919, 1920 and 1921. 8. How much of this amount was paid out in each province during the above-mentioned years. 9. Whether any complaints have been made to the Department of Agriculture during the past year against live stock commission firms operating at the live stock yard markets under regulations of the department. 10. If so, the names of the agents complained of at each market, their respective offences and penalties imposed. Presented May 2, 1922. Mr. Sutherland ..... *Not printed.*

127. Return to an Address to His Excellency the Governor General of the 24th April, 1922, for a copy of all correspondence, letters, telegrams and other documents exchanged between the Canadian and the British Governments, respecting an Address passed by the Canadian Parliament on the subject of extra-territorality rights of the Dominion Presented May 2, 1922. Rt. Hon. Mr. Meighen.....*Not printed.*

128. Return to an Address to His Excellency the Governor General of the 3rd April, 1922, for a copy of all correspondence passed during the year 1921, between the Prime Minister of Canada and the Prime Minister of Ontario, relating to the activities of Honourable Manning Doherty in England on the subject of the Cattle Embargo. Presented May 2, 1922. Mr. White.....*Not printed.*

129. Return to an Order of the House of the 24th March, 1922, for a copy of all correspondence, telegrams and other documents exchanged between the Minister of Marine and Fisheries and the Harbour Commissioners at Quebec or any of them, since the taking of office of the present Government. Presented May 4, 1922. Rt. Hon. Mr. Meighen. *Not printed.*

130. Return to an Order of the House of the 24th March, 1922, for a copy of all correspondence, telegrams and other documents exchanged between the Department of Immigration and Colonization or any of its officers or employees, and W. A. Rae, and Mr. Crandall, representing the Department, or between said Department and any one else relating to the case of Lee Holland and the question of his deportation. Presented May 4, 1922. Rt. Hon. Mr. Meighen .....*Not printed.*

131. Return to an Order of the House of the 24th April, 1922, for a return showing a list of the names of the persons who were employed as newspaper censors during the war, the name and location of the newspapers which were censored, the date of censorship and a copy of the articles censored. Also a copy of the regulations of the said censorship. Presented May 4, 1922. Mr. Archambault.....*Not printed.*

132. Return to an Address to His Excellency the Governor General of the 3rd May, 1922, for a copy of all letters, telegrams and other documents relative to the Petition of the Eastern LaHave Transportation Company, Limited, and others, to the Secretary of State for External Affairs, and of all communications and replies from the United States Government relative to the said Petition and to the facts disclosed therein. Presented May 4, 1922. Mr. Macdonald (Pictou).....*Not printed.*

133. Return to an Order of the Senate, dated March 29, 1922, for a statement showing: The number of passengers to and from points north and west of Moncton, from points on the C.N.R. (*a*) East of New Glasgow; (*b*) from Halifax (excluding passengers from abroad travelling on through tickets in both cases). Presented May 4, 1922. Hon. Mr. McLennan ..... *Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

134. Return to an Order of the House of the 19th April, 1922, for a return showing: 1. Offices, buildings or parts of buildings rented for Government purposes in the city of Calgary. 2. From what owners and through what rental agents such offices, buildings or parts of buildings are rented. 3. Rental paid in each case. 4. For what period such offices, buildings or parts of buildings are rented. 5. Which of such leases, if any, have been renewed by the present Government. Presented May 5, 1922. Mr. Shaw..... *Not printed*

135. Return to an Order of the House of the 27th March, 1922, for a return showing the names of all persons dismissed from the Sorel Shipyards since the 29th of December, 1921, together with the cause of dismissal in each case. Also showing the names of all persons taken on at the said shipyards during the same period, showing the cause for employment of each person. Presented May 5, 1922. Mr. Hanson....*Not printed.*

136. Return to an Order of the House of the 1st May, 1922, for a return showing: 1. Sums of money voted by the Federal Government for the Harbour of Toronto in the years 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920 and 1921. 2. Sums spent by the Federal Government for the Harbour of Toronto in the same years. 3. Nature of the works done with the said amounts. 4. Number of steamers containing freight entered at the customs of the port of Toronto in the fiscal years 1920-21 and 1921-22. 5. Total dead weight tonnage of the said vessels in the two fiscal years mentioned. Presented May 8, 1922. Mr. Archambault.....*Not printed.*

137. Return to an Order of the House of the 3rd April, 1922, for a return showing: 1. The total payments made in each year by the Government from 1914 to date, (*a*) to or for the Canadian Northern System, (*b*) to or for the the Grand Trunk System, (*c*) to or for the Grand Trunk Pacific System, (*d*) to or for the National Transcontinental, and (*e*) for the Intercolonial, distinguishing in each year the amounts loaned by the Crown, and in the case of the Intercolonial Railway, distinguishing between expenditure charged to revenue and expenditure charged to capital. 2. The several amounts in each year that were guaranteed for the said railways during the said periods, and the amount not borrowed of any amount guaranteed. 3. What portions of those amounts so paid or guaranteed (other than with respect to the Intercolonial) were for capital expenditure and what sums were to meet deficits. 4. What amount of each loan guaranteed was for refunding purposes. Presented May 8, 1922. Mr. Kennedy (Glengarry and Stormont).....*Not printed.*

138. Return to an Order of the House of the 24th April, 1922, for a copy of all letters, correspondence, telegrams, orders, instructions and other documents exchanged between the Solicitor General or any member of his Department, and Alfred J. Andrews, relative to the strike in Winnipeg during the year 1919. Presented May 8, 1922. Mr. McMurray..... *Not printed*

138*a*. Return to an Order of the House of the 24th April, 1922, for a copy of all letters, correspondence, telegrams, orders, instructions and other documents exchanged between the Minister of the Interior or any member of his Department and Alfred J. Andrews, relative to the strike in Winnipeg during the year 1919. Presented May 11, 1922. Mr. McMurray .....*Not printed.*

138*b*. Return to an Order of the House of the 24th April, 1922, for a copy of all letters, correspondence, telegrams, orders, instructions and other documents, exchanged between the Minister of Justice, the Minister of Labour, the Solicitor General, the Minister of the Interior, or any person connected with these Departments, and General Kitchen, relative to the strike in Winnipeg during the year 1919. Presented May 15, 1922. Mr. McMurray..... *Not printed.*

138*c*. Return to an Order of the House of the 24th April, 1922, for a copy of all letters, correspondence, telegrams, orders, instructions and other documents, exchanged between the Minister of Labour or any Member of his Department and Alfred J. Andrews, in connection with the strike in Winnipeg in the year 1919. Presented May 19, 1922. Mr. McMurray..... *Not printed.*

139. Return to an Order of the House of the 5th April, 1922, for a return showing: 1. The number of persons made permanent in the Civil Service from the 1st of April, 1920, to the 1st of January, 1922. 2. The number of persons made permanent in the said service from December 7, 1921, to January 6, 1922, inclusive. Presented May 8, 1922. Mr. Demers ..... *Not printed.*

140. Return to an Order of the House of the 1st May, 1922, for a return showing: 1. Names of the persons employed in the Income Tax Office at Montreal. 2. The salary, and the date of appointment of each of said employees. Presented May 8, 1922. Mr. Archambault ..... *Not printed.*

141. Report of the Air Board for the year 1921. Presented May 9, 1922.....*Not printed.*

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142. Return to an Order of the Senate of March 22, 1922, for a Return including all correspondence between the Federal Government and the Ministers and Departments of the Federal Government and Provincial Governments and persons representing such Provincial Governments in regard to the natural resources of the Western Provinces; also all Orders in Council, reports, statements, Minutes of Conferences and other documents and writings relating to the subject of the transfer of such natural resources to the western provinces. Presented May 9, 1922. Hon. Mr. Tanner.....*Not printed.*

142*a*. Return to an Address to His Excellency the Governor General of the 8th May, 1922, for a copy of all correspondence passing between the Prime Minister of Canada and the Governments of Manitoba, Saskatchewan and Alberta, since 10th July, 1920, respecting the transfer of natural resources. Presented May 15, 1922. Rt. Hon. Mr. Meighen.....*Printed for sessional papers*

142*b*. Supplementary return to an Address to His Excellency the Governor General of the 8th May, 1922, for a copy of all correspondence passing between the Prime Minister of Canada and the Governments of Manitoba, Saskatchewan and Alberta, since 10th July, 1920, respecting the transfer of natural resources. Presented May 29, 1922. Rt. Hon. Mr. Meighen ..... *Printed for sessional papers.*

142*c*. Supplementary Return to an Order of the Senate, dated March 22, 1922, for a Return to include all correspondence between the Federal Government and the Ministers and Departments of the Federal Government and Provincial Governments and persons representing such Provincial Governments in regard to the natural resources of the Western Provinces; also all Orders in Council, reports, statements, Minutes of Conferences and other documents and writings, relating to the subject of the transfer of such natural resources of the Western Provinces. Presented June 6, 1922. Hon. Mr. Tanner ..... *Not printed*

143. Report of the Superintendent of Insurance for the year ended December 31, 1920—Loan and Trust Companies. Presented May 10, 1922.....*Not printed.*

144. Return to an Order of the House of the 1st May, 1922, for a return showing: 1. Number of armouries buijt in Canada during the years 1912, 1913, 1914, and 1915. 2. Where the said armouries are located, and the cost of building and equipment in each case. 3. Annual cost of maintenance of each of said armouries, including caretakers, heating and other expenses. Presented May 10, 1922. Mr. Baldwin.....*Not printed.*

145. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the changing of the mail contracts at Bonaventure, Quebec, from Sylvestre Bernard to J. A. Bernard. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*

146. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the transfer of the Post Office at Carleton, Quebec, from Bernard Leclerc to Auguste Lefebvre. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*

147. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the transfer of the Post Office at Bonaventure, Quebec, from Charles Forest to Firmin Poirier. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*

148. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the transfer of the Post Office at St. Omer, Quebec, from Isidore Laundry to Nicholas Arseneau. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*

149. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the transfer of the Post Office at Paspebiac, Quebec, from the late Mrs. J. E. Leveque to Charles Legallais. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*

150. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the transfer of the Shigawake, Quebec, Post Office, from John A. Legallais to Jas. Poirier. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*

151. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, correspondence and other documents, relating to the transfer of the Post Office at Avignon, Quebec, from Joseph Poirier to Mathias Blaquaire and Joseph Arsenault. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*

152. Return to an Order of the House of the 1st May, 1922, for a return showing: 1. Names of the employees of the Montreal Post Office. 2. Respective dates of employment of said persons. 3. Salary of each of said employees. Presented May 11, 1922. Mr Archambault..... *Not printed*

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153. Return to an Order of the House of the 19th April, 1922, for a copy of Timber License issued to the Union Bank of Canada or any other parties to cut timber on Indian Lands in the Township of Laird, District of Algoma, together with a copy of all correspondence, letters, memoranda, telegrams and other documents, passing between the Indian Agent at Sault St. Marie, the Licensees or any other parties, and the Department of Indian Affairs, in connection therewith. Also a statement of all dues paid the Department in respect to said License. Presented May 11, 1922. Mr. Simpson. *Not printed.*

154. Return to an Order of the House of the 1st May, 1922, for a return showing: 1. Whether it is the intention of the Government to operate the greater production farms on the Blackfoot Indian Reserve at Gleichen, Alberta, this year. 2. If not, how does the Government intend disposing of them. 3. Whether proper precautions will be taken to prevent the country being seeded with weeds from these neglected farms. 4. Number of acres broken by the Government on these farms. 5. The cost per acre. 6. From whom, at what place, and at what price the seed wheat for these farms was purchased. 7. From whom, at what point, and at what price the feed oats were purchased during the first and second years of operation. 8. Average yield each year of operation. 9. Net price received per bushel for wheat grown. 10. To whom this wheat was sold. 11. Net profit per acre each year. Presented May 11, 1922. Mr. Garland (Bow River) ..... *Not printed.*

155. Return to an Order of the House of the 8th May, 1922, for a Return showing:—1. Whether it is a fact that appeals made by many Civil Servants who are dissatisfied with their classification never reach the Board of Hearing. 2. Whether it is true that such appeals are from the decisions of heads or chiefs of branches who declined to recommend the classifications claimed to be in accord with the character of the work done by such Civil Servants. 3. Whether it is true such appeals fail to reach the Board of Hearing because they are so prevented by the heads or chiefs against whose decisions such appeals are made. 4. If so, whether the Government intends taking any steps to see justice done such Civil Servants, by having their appeals reach the Board of Hearing notwithstanding the opposition of such heads or chiefs against whose decisions such appeals are made. 5. If not, why not. Presented May 11, 1922. Mr. Lanctot.....*Not printed.*

156. Return to an Order of the House of the 11th May, 1922, for a return showing:—1. In what countries Canada is represented by trade agents. 2. Names of said agents, and salary each receives. Presented May 11, 1922. Mr. Prevost...*Not printed.*

157. Return to an Address to His Excellency the Governor General of the 3rd April, 1922, for a copy of all correspondence, telegrams, reports and other documents exchanged between the Department of the Interior or any of its officers or employees, and the Gold Commissioner of Yukon Territory, or any other person or official, concerning the application to Yukon Territory of the Order in Council which provides that the Mining Recorders shall not receive for record, transfers of interests in mineral claims, when such interests are less than one quarter interest. Also a copy of the said Order in Council. Presented May 15, 1922. Mr. Black (Yukon).....*Not printed.*

158. Return to an Order of the House of the 1st May, 1922, for a return showing a list of the names of the permanent employees of the Montreal Harbour Commission, the salary of each, date of appointment and salary on appointment, age, occupation, and the respective previous occupations of said employees. Presented May 15, 1922. Mr. Archambault .....*Not printed.*

159. Return to an Order of the House of the 26th April, 1922, for a copy of all correspondence, telegrams, letters, agreements, contracts, claims, memoranda and other documents between the Caraquet and Gulf Shore Railway Company and the Government of Canada, relating to the purchase of the said railway. Presented May 15, 1922. Mr. Hanson. ..... *Not printed.*

159a. Supplementary Return to an Order of the House of the 26th April, 1922, for a copy of all correspondence, telegrams, letters, agreements, contracts, claims, memoranda and other documents between the Caraquet and Gulf Shore Railway Company and the Government of Canada, relating to the purchase of the said railway. Presented May 19, 1922. Mr. Hanson .....*Not printed.*

160. Return to an Address to His Excellency the Governor General of the 3rd April, 1922, for a copy of all correspondence, telegrams, reports, and other documents exchanged between the Department of the Interior, or any of its officers or employees, and the Gold Commissioner of the Yukon Territory, or any other person, during the years 1919, 1920 and 1921, concerning the imposition of a Royalty tax or Government charge upon the output of minerals, other than gold, for the Yukon Territory. Also a copy of the Order in Council in this connection. Presented May 16, 1922. Mr. Black (Yukon) .....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

161. Return to an Order of the Senate of the 16th May, 1922, for a Return showing:—1. The total cost of construction and repairs of each canal in Canada. 2. Between what points is each canal situated and the mileage of each. 3. The total expenditure for upkeep and operation of each canal during each of the years since 1910. 4. What income has been received from each of the canals each year since 1910. Presented May 16, 1922. Hon. Mr. McDonald.....*Not printed.*

162. Return to an order of the Senate, dated March 29, 1922, for a Return showing:—1. A list of all licenses issued by the Government, now in force, for timber berths and the right to cut timber on Crown Lands in the Provinces of Manitoba, Saskatchewan, Alberta and British Columbia. 2. The names and residence of the holders of such licenses and the area contained in each berth. 3. On what terms and conditions were such licenses granted. 4. What is the area and location of timber berths in said provinces still unlicensed and the estimated quantity and description of timber in each berth. Presented May 16, 1922. Hon. Mr. Proudfoot.....*Not printed.*

163. Return to an Order of the House of the 10th April, 1922, for a Return showing: 1. Amount of bonds (*a*) of the Canadian Northern, (*b*) of the Grand Trunk Pacific guaranteed by any of the provinces, and which province in each case. 2. Whether the guaranteeing provinces have been relieved of liability by the Federal Government taking over these railway systems. 3. Bonds or other securities in connection with railways in (*a*) New Brunswick; (*b*) Nova Scotia; (c) Prince Edward Island guaranteed or assumed by the Federal Government. 4. Terms under which the Department of Railways operates the Valley Railway, so called, in New Brunswick. 5. Whether this railway is operated as part of the Intercolonial or under what jurisdiction it has been placed. 6. Whether its operation entails any loss to the Federal Government. If so, to what amount and of what it consists. 7. Whether the Government is considering the taking over of the Valley Railway, so called. Presented May 17, 1922. Hon. Mr. Baxter. .....*Not printed.*

164. Return to an Order of the House of the 17th May, 1922, for a Return showing:—1. The consumption of binder twine and rope, in the various provinces of Canada, during the year 1921. 2. How much of this was manufactured in Canada. Presented May 17, 1922. Mr. Gordon.....*Not printed.*

165. Return to an Order of the Senate dated May 10, 1922, for a Copy of the different leases between the Government and the Montreal Dry Dock Company. Presented May 18, 1922. Hon. Mr. Boyer.....*Not printed.*

165*a*. Supplementary Return to an Order of the Senate, dated May 10, 1922, for a Return for a Copy of the different leases between the Government and the Montreal Dry Dock Company. Presented June 16, 1922. Hon. Mr. Boyer.....*Not printed.*

166. Return to an Order of the House of the 1st May, 1922, for a copy of all correspondence, letters, telegrams, contracts, tenders and other documents, relating to the employment or use of the tug *Pekin*, and any other tug or tugs hired or used by the Government in connection with the Government dredges, in and around Prince Edward Island, from June, 1911, to March 31, 1922. Presented May 19, 1922. Mr. MacLean (Prince) .....*Not printed.*

167. Return to an Order of the House of the 27th March, 1922, for a copy of all letters, telegrams, reports, memoranda, informations and warrants, minutes of evidence and convictions, and all other Court proceedings relating or in anywise appertaining to the trial and conviction of Clyde Heath and Gurney Young, of Tancook, Nova Scotia, for a violation of the Migratory Birds Convention Act. Also a copy of the Order in Council dated on or about the 19th day of November, 1921, authorizing and empowering the remission of all fines and forfeitures occasioned by the conviction of said Clyde Heath and Gurney Young. Presented May 19, 1922. Mr. Martell. *Not printed.*

168. Return to an Order of the House of the 1st May, 1922, for a Return showing:—1. Names of the employees of the Department of Customs and Excise, Montreal. 2. Salary paid to each of said employees. 3. Respective dates of employment of said employees. Presented May 22, 1922. Mr. Archambault.....*Not printed.*

169. Return to an Order of the House of the 4th May, 1922, for a Return showing:—1. The cost of the trips to Europe of the Ministers of the Canadian Government during the war period and since. 2. The cost for each Minister who attended any of the after war conferences held at Paris, Geneva or elsewhere in Europe. 3. How much, if any, each one of such Ministers has returned to the Treasury of the amounts allowed for such trips over and above their actual expenses. 4. The names of such Ministers and the respective amounts allowed to each, as well as the amounts returned by each. Presented May 22, 1922. Mr. Lanctot.....*Not printed.*

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170. Return to an Order of the House of the 8th May, 1922, for a Return showing:—1. Number of multigraph machines in use in the various departments of the Government. 2. Volume of work done on these machines, by departments, during the fiscal year 1921-1922. 3. Whether this work is under the control of the Editorial Committee. Presented May 22, 1922. Mr. McDonald (Timiskaming).....*Not printed.*

171. Return to an Order of the House of the 26th April, 1922, for a copy of all petitions or memorials from residents of the County of Charlotte, New Brunswick, made to the Department of Marine and Fisheries, asking that a minimum price per hogshead be placed on all sardines sold for export during the present fishing season, and for a copy of all correspondence and other documents relating thereto. Presented May 22, 1922. Mr. Grimmer.....*Not printed.*

172. Return to an Order of the House of the 22nd May, 1922, for a copy of all letters, telegrams, correspondence and other documents that have passed between the officials of the Grand Trunk Railway, the officials of the Brotherhood of Railway Trainmen, and the Order of Railway Conductors, and all agreements signed between the officials of the Grand Trunk Railway and officials of the Brotherhood of Railway Trainmen and the Order of Railway Conductors, regarding the strike on the Grand Trunk Railway System, of trainmen and yardmen, in 1910, and particularly the correspondence and agreements affecting the seniority rights of the men who worked during this strike. Presented May 23, 1922. Mr. King (Huron).....*Not printed.*

173. Return to an Order of the House of the 11th May, 1922, for a Return showing:—1. How many acres of School Lands have been sold in Saskatchewan, Manitoba, and Alberta, during the four years of 1918, 1919, 1920 and 1921. 2. Amount of money overdue in respect to the above sales in (*a*) principal, and (*b*) interest. Presented May 29, 1922. Mr. Spencer.....*Not printed.*

174. Return to an Order of the House of the 15th May, 1922, for a return showing:—1. Number of Civil Servants in Canada receiving salaries of eight hundred dollars and less per annum. 2. Number receiving nine hundred and sixty dollars or less. Presented May 29, 1922. Mr. McQuarrie.....*Not printed.*

175. Partial Return to an Order of the House of the 5th April, 1922, for a Return showing in detail the amount of money paid by the Government of Canada or any department thereof, to barristers and solicitors of the Supreme Court of Nova Scotia, between the 1st day of October, 1911, and the 30th day of January, 1922, both inclusive, for professional or other services. Also a copy of all bills of costs, expenses and charges of every kind rendered by said barristers and solicitors to the Government, showing the amount or amounts paid in each instance. Also showing the names of barristers and solicitors employed during the aforesaid period, the work performed and the amount paid for every item of said work to each of said barristers and solicitors. Presented May 29, 1922. Mr. Martell.....*Not printed.*

175*a-b-c* Supplementary Returns to an Order of the House of the 5th April, 1922, for a Return showing in detail the amount of money paid by the Government of Canada or any department thereof, to barristers and solicitors of the Supreme Court of Nova Scotia, between the 1st day of October, 1911, and the 30th day of January, 1922, both inclusive, for professional or other services. Also a copy of all bills of costs, expenses and charges of every kind rendered by said barristers and solicitors to the Government, showing the amount or amounts paid in each instance. Also showing the names of barristers and solicitors employed during the aforesaid period, the work performed and the amount paid for every item of said work to each of said barristers and solicitors. Presented June 5, 15, 19, 1922. Mr. Martell....*Not printed.*

176. Return to an Order of the House of the 6th April, 1922, for a Return showing:—1. The total area in acres in the provinces of Alberta and Saskatchewan sold to settlers as Pre-emptions, as provided by Dominion Lands Act, 1908. 2. What area of said Pre-emptions has been patented. 3. The total revenue received from: (*a*) Pre-emptions for which patent has been issued, (*b*) Pre-emptions which have not been patented. 4. The amount remaining unpaid on all pre-empted lands in said area. 5. The revenue received from pre-empted lands in said area in the years 1920 and 1921. 6. How much land in said area was sold as purchased homesteads since 1908, and the revenue received therefrom. 7. The amount remaining unpaid on said purchased homesteads. 8. How much land was pre-empted south of Weyburn-Lethbridge railway since 1908. 9. How much revenue was received therefrom. 10. How much was received in the years 1920 and 1921. Presented May 29, 1922. Mr. McTaggart ..... *Not printed.*

177. Return to an Order of the House of the 15th May, 1922, for a Return showing:—1. Names of the postmasters, and the location of their offices, in the county of l'Assomption and Montcalm who were dismissed from the service from the twenty-first of September, 1911, to January first, 1922, and the names of persons replacing them. 2. Who recommended the dismissals and appointments. Presented June 1, 1922. Mr. Seguin .....*Not printed.*

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178. Return to an Order of the House of the 8th May, 1922, for a Return showing:—1. Number of postmasters who have been appointed in the constituency of Richmond and Wolfe, from the 21st September, 1911, to the 1st of January, 1922. 2. Names of said postmasters, the location of post offices and the names of the persons who recommended the appointment in each case. Presented June 1, 1922. Mr. Tobin. *Not printed.*

179. Return to an Order of the House of the 8th May, 1922, for a Return showing:—1. Number of postmasters dismissed from office, in the constituency of Richmond and Wolfe, from the 21st day of September, 1911, to the 1st day of January, 1922. 2. Number of postmasters who resigned their offices in the constituency of Richmond and Wolfe during the same period. 3. Number of postmasters who died in the said constituency during the same period. 4. What were, in each case, the names of the postmasters and the names of the post offices. 5. Cause of dismissal in each case where the postmaster was dismissed, during the said period. Presented June 1, 1922. Mr. Tobin. ..... *Not printed.*

180. Return to an Order of the House of the 31st May, 1922, for a Return showing:—1. Cost for operation and maintenance of the Fisheries of British Columbia annually, for the years 1917-1918, 1919-1920 and 1921, in the nature of office staff, buildings, upkeep and rentals, patrol, boats and upkeep, field work, hatcheries, and any other such items that may be charged against this department. 2. Amount of revenue collected from the Fisheries of British Columbia by the Dominion Fisheries Department, annually, for the years 1917-1918, 1919-1920 and 1921, in the form of license fees, royalties on canned salmon, prosecutions and fines, sale of confiscated boats and gear, and any such revenue as may be collected by the department. Presented June 5, 1922. Mr. Neill.....*Not printed.*

180*a*. Return to an Address to His Excellency the Governor General of the 22nd May, 1922, for a copy of all letters, telegrams, correspondence, reports, and other documents, exchanged between the Government of Canada or any Minister thereof, and the Government of British Columbia or any minister thereof, or received from any person, relative to the advisability of transferring the control or administration of the Canadian fisheries of the Pacific coast, to the province of British Columbia. Presented June 20, 1922. Mr. McQuarrie.....*Not printed.*

181. Protocols embodying Amendments to Articles 4, 6, 12, 13, 15, 16, and 26 of the Covenant of the League of Nations, as adopted by the Second Assembly of the League at Geneva on the 3rd, 4th and 5th October, 1921; together with letter dated the 24th November, 1921, from the Secretary General of the League to the Prime Minister of Canada, transmitting certified copies of the Protocols. Presented June 7, 1922. *Printed for Sessional Papers and distribution to Senators and Members.*

181*a*. Return to an Order of the Senate of the 8th June, 1922, for a Return showing:—1. Whether the Government has received any report from the representatives of Canada as to the Second Assembly of the League of Nations held in Geneva in September and October, 1921, and if so, whether this report will be laid on the table for the information of members. 2. Whether the Government has received the printed reports of the Council of the League of Nations made to the first and second Assembly, and if so, whether copies of these reports will be laid on the table for the information of members. 3. Whether the Government has received the printed monthly summary and supplementary reports of the League of Nations and whether copies of these reports will be brought down. Presented June 8, 1922. Rt. Hon. Sir Geo. E. Foster. *Not printed.*

181*b*. Copy of Draft Conventions and Recommendations adopted by the International Labour Conference at its Third Session, held at Geneva, 25th October-19th November, 1921. Presented June 24, 1922 .....*Not printed.*

182. Return to an Order of the House of the 15th May, 1922, for a copy of all correspondence, telegrams, letters, tenders and other documents, exchanged between the Government and Hector Chevrier, regarding the contract for carrying the mails between Rigaud and St. Redempteur, Quebec. Presented June 8, 1922. Mr. Ouimet. *Not printed.*

183. Return to an Address to His Excellency the Governor General of the 10th April, 1922, for a copy of all letters telegrams, memoranda, reports to Council, Orders in Council, accounts and other documents, relating to the Indian Agency at Bear River, Digby County, Nova Scotia, including a list of all supplies of every description supplied for the use of Indians under the control of said agency. Also a statement showing a list of the supplies, consisting of clothing, food, seed and other materials, to whom supplied and what quantity in each case, during the period from the first October, 1911, to and including the first of January, 1922. Presented June 8, 1922. Mr. Lovett ..... *Not printed.*

184. Return to an Order of the House of the 15th May, 1922, for a copy of all correspondence, letters, telegrams, memoranda and other documents, regarding the establishment of a Tobacco Experimental Station at l'Assomption, Quebec, and the purchasing of the college farm for this purpose. Presented June 9, 1922. Mr. Seguin..*Not printed.*

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185. Return to an Order of the House of the 1st May, 1922, for a copy of all letters, telegrams, correspondence and other documents exchanged between the Post Office Department at Ottawa, and the officers of the said department at Montreal, and the Civil Service Commission, regarding the appointment of Mr. Taylor as Assistant Superintendent at Montreal Post Office. Presented June 12, 1922. Mr Parent. *Not printed.*

186. Return to an Order of the House of the 24th April, 1922, for a copy of all correspondence, letters, telegrams and other documents regarding the appointment of one or more appraisers for Paris and London, made by the Civil Service Commission. Presented June 12, 1922. Mr. Parent..... *Not printed*

187. Return to an Order of the House of the 19th April, 1922, for a Return showing 1. Total amount of bonus paid to civil servants up to April 1, 1921. 2. Total amount paid to civil servants on account of annual statutory increase for the fiscal years 1918, 1919, 1920 and 1921. Presented June 12, 1922. Mr. Lanctot..... *Not printed*

188. Return to an Order of the House of the 20th April, 1922, for a Return showing: 1. The total Customs collections received by the Port of Parry Sound, Ontario, during each year, from 1911 to 1921, inclusive. 2. What towns or cities in Canada, having equal or less average Customs collections, have public buildings used for Customs purposes. Presented June 12, 1922. Mr. Arthurs.....*Not printed.*

189. Return to an Order of the House of the 17th May, 1922, for a Return showing:—1. Cost, in each Military District, of transportation, in connection with the Army Service Corps. 2. Number of horses, automobiles, motor trucks and other vehicles in the Army Service Corps. 3. Number of officers and men in this section of the Militia. 4. Total value of all equipment of the Army Service Corps, and amount spent on upkeep and repairs to equipment, including forage, sickness, etc., during the year ending March 31, 1922. 5. Whether this service would cost less to the country if the forage, supplies, and transportation were given by contract each year to an individual, according to lowest tender, or done by day work Presented June 13, 1922. Mr. Lanctot..... *Not printed*

190. Return to an Order of the House of the 31st May, 1922, for a Return showing: 1. What buildings were occupied, as offices, at Ottawa, by the Department of Militia and Defence, for the year ending March 31, 1911, and for the year ending March 31, 1922, (*a*) for the General Headquarters, and (*b*) for each service of this department. 2. What buildings were occupied, as offices, in each Military District, (*a*) for the District Staff; (*b*) for the Army Pay Corps; (*c*) for the Veterinary Corps; (*d*) for the Medical Corps; (*e*) for the Engineers Corps; (*f*) for the Ordnance Corps; and (*g*) for the Army Service Corps. 3. Strength of the Permanent Force in each Military District for the year ending March 31, 1911, and for the year ending March 31, 1922. 4. During the above years, the number of officers of the Army Pay Corps, the respective rank and salary of each, and the number of clerks employed in this service, in each district. 5. Whether the department in future intends to keep more than one officer of the Army Pay Corps in each district, and to continue the Auditor Branch which was organized in each Military District during the war Presented June 13, 1922. Mr. Lanctot.....*Not printed.*

191. Return to an Order of the Senate, dated May 18, 1922, for:—A Copy of the different letters, telegrams and other documents exchanged between the Government and the Northern Explosive Company, concerning the erection and operation of the Rigaud plant belonging to this company. Presented June 13, 1922. Hon. Mr. Boyer. *Not printed.*

192. Return to an Order of the Senate, dated June 6, 1922, for:—Copies of all correspondence exchanged between the Minister of Agriculture of the Dominion of Canada, and the Minister of Agriculture of the province of Ontario, on the subject of extending to Cold Storage Warehouses, owned by co-operative companies of fruit growers, the system of subsidies to public Cold Storage Warehouses now provided for by the Cold Storage Act, 1907, chapter six. Presented June 13, 1922. Hon. Mr. Laird. *Not printed*

193. Return to an Order of the House of the 15th May, 1922, for a Return showing:—1. Number of Generals on active service in the Canadian Militia. 2 How many in Ottawa. 3. Respective salaries, including allowances, of each General stationed at Ottawa. 4. Number of Colonels, Lieutenant Colonels Majors, Captains and Lieutenants at Headquarters, Ottawa. 5. Number of non-commissioned officers and privates employed as clerks or messengers at Headquarters, Ottawa. 6. Total amount paid in salaries to the above-mentioned officers and men. Presented June 15, 1922. Mr. Lanctot..... *Not printed.*

194. Return to an Order of the House of the 15th May, 1922, for a Return showing:—1. Number of Military Districts in Canada during the year ending March 31, 1922. 2 Where they were located, and the rank of the Commanding Officer of each district. 3 Their respective ranks on March 31, 1914. 4. Number of officers on the General Staff of each of the said districts during the year ending March 31, 1922. 5 The

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rank, and the respective duties of each of the said officers, including the Commanding Officer. 6. Number of non-commissioned officers and privates employed as clerks in the offices of the General Staff of each of the said districts. 7. Number of officers, non-commissioned officers and men employed in each of the said districts, during the year ending March 31, 1922, in connection with the Medical Corps, Engineering Corps, Pay Corps, Army Service Corps, Veterinary Corps and Military Stores, and rank of these officers. 9. On what date the new schedule for salaries and allowances came into force. 9. Who is authorized to fix the schedule for salaries and allowances of the Militia. 10. Maximum salary, including allowances, for Colonels, Lieutenant-Colonels, Majors, Captains, Lieutenants, non-commissioned officers and privates, of the Permanent Militia, according to both the new and old schedules. 11. Salaries, including allowances, of Generals who are stationed at Headquarters, Ottawa, according to the new and old schedules. 12. Number of privates in the Permanent Militia on March 31, 1922. 13. Number of Generals, Colonels, Lieutenant-Colonels, Majors, Captains and Lieutenants, on active service in the Canadian Militia on March 31, 1922. 14. Strength of a company and regiment of the Militia in peace time. Presented June 15, 1922. Mr. Lanctot.....*Not printed.*

195. Return to an Order of the House of the 22nd May, 1922, for a Return showing the origin of all goods purchased by the Purchasing Commission, distinguishing such as are of Canadian manufacture from those of foreign origin, from the first of April, 1921, to date. Presented June 16, 1922. Mr. Raymond.....*Not printed*

196. Return to an Order of the House of the 8th May, 1922, for a Return showing:—1. Whether the Government is aware that there are instances of officials in the public service subordinate to Deputy Ministers who are in receipt of salaries more than those paid to such Deputy Ministers. 2. If so, whether it is the policy of the Government to continue this custom. 3. Deputy Ministers or other officials in the public service receiving more than six thousand dollars per annum from any Government source. Presented June 16, 1922. Mr. Chisholm.....*Not printed.*

197. Return to an Address to His Excellency the Governor General of the 31st May, 1922, for a copy of all letters, telegrams, memoranda, reports to Council, Orders in Council, and other documents passing between the Government and any other parties relating to the internment, deportation, return, and claims for compensation of Robert DeBeaux. Presented June 16, 1922. Mr. Neill.....*Not printed.*

198. Return to an Order of the Senate, dated May 17, 1922, for a Return showing:—(*a*) The aggregate number of acres of land located within the present territorial limits of the province of Saskatchewan granted by way of subsidy or bonus for the construction of railways beyond the boundaries of the said province. (*b*) The names of the persons and companies receiving such grant and the amount in each case, and date. (*c*) The dates or approximate dates of selections of land by the persons and companies receiving the bonus or grant. (*d*) The locations of the land so selected or finally selected by the grantees. Presented June 16, 1922. Hon. Mr. Willoughby. *Not printed.*

199. Annual Report of the Canadian National Railways for the year ended 31st December, 1921. Presented June 19, 1922.....*Not printed.*

200. Third Annual Report of the Board of Directors of Canadian Government Merchant Marine, Limited, for the year ended 31st December, 1921. Presented June 19, 1922. *Not printed.*

201. Return to an Order of the House of April 24, 1922, for a copy of all letters, telegrams, applications, petitions and other documents exchanged between the Government and individuals or companies, referring to conditions imposed on various railway companies intending to use the Quebec Bridge for the purpose of reaching the city of Quebec. Presented June 19, 1922. Mr. Parent.....*Not printed.*

202. Return to an Order of the House of April 24, 1922, for a copy of contracts, correspondence, agreements and other documents, during the period from the year 1911 to date, between the Government directly, or through any Commission, and the Canadian Pacific Railway or any other railway, referring to the construction and use of the Union Station at Palais, city of Quebec. Presented June 19, 1922. Mr. Parent. *Not printed.*

203. Return to an Order of the House of March 24, 1922, for a copy of all correspondence, letters, telegrams, and other documents exchanged between the Departments of Justice and Marine and Fisheries and the Compagnie du Parc St. Charles, Limited Presented June 19, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*

204. Return to an Order of the House of May 18, 1922, for a Return showing:—1. The number of civil servants in the employ of the Government on the first of January, 1912, and the total amount of salary paid to them. 2. The number of civil servants in the employ of the Government on the first of January, 1922, and the total amount of salary paid to them. Presented June 19, 1922. Mr. Seguin.....*Not printed.*

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205. Return to an Order of the House of May 22, 1922, for a copy of all letters, telegrams, correspondence and other documents exchanged between the Government of Canada and any other parties, relative to the claims of H. W. A. Page. Presented June 19, 1922. Mr. Neill.....*Not printed.*

206. Return to an Order of the House of May 10, 1922, for a copy of all correspondence between the Minister of Marine and Fisheries or any official of that department, and the Minister of Justice or any official of his department, in reference to judgment given by Mr. Justice Morrison, of British Columbia, in regard to the mode of appointment of persons to act as nautical assessors to assist the Dominion wreck commissioners in an investigation of wrecks and other marine casualties. Presented June 19, 1922. Mr. Church.....*Not printed.*

207. Return to an Order of the House of the 22nd May, 1922, for a copy of all letters, telegrams, correspondence and other documents exchanged between the Government of Canada and any other parties, relating to the appointment and residence in the County, of Junior County Court Judge, for the County of Nanaimo, British Columbia. Presented June 20, 1922. Mr. Neill.....*Not printed.*

208. Return to an Address to His Excellency the Governor General of the 5th June, 1922, for a copy of all correspondence, letters, telegrams, and other documents exchanged between the Dominion Government or any minister or officers thereof, and the Government of British Columbia, or the Premier of the said province or any minister or officer thereof, regarding the assumption by the Dominion Government of an issue of Canadian Northern bonds (estimated $40,000,000) guaranteed by the province of British Columbia and the releasing of the British Columbia Government of all liability in regard to the same. Presented June 21, 1922. Hon. Mr. Stevens. *Not printed.*

209. Return to an Order of the House of the 12th June, 1922, for a copy of all letters, telegrams and documents or correspondence passing between the Order of Grain Buyers and the Board of Grain Commissioners, or passing between the Order of Grain Buyers and the Government or between the Board of Grain Commissioners and the Government or officials thereof respecting the said Order of Grain Buyers. Presented June 21, 1922. Hon. Mr. Stevens.....*Not printed.*

210. Return to an Order of the Senate dated June 8, 1922, for a Return showing:—1. The road projects in respect to which the Federal Government has made payments to the Government of Nova Scotia. 2. The amount paid in respect to each of the projects and the dates of payment. 3. The balances, if any, claimed by the Government of Nova Scotia in respect to each of the projects. 4. All other road projects which have been submitted by the Government of Nova Scotia to the Federal Government, the mileage of each, the proposed cost of each; and the projects respectively that have been approved by the Federal Department. Presented June 21, 1922. Hon. Mr. Tanner.....*Not printed.*

211. Return to an Order of the Senate dated June 8, 1922, for a return of copies of all agreements between the Government or any department of the Government and the Acadia Coal Company in respect to the railway between New Glasgow and Thorburn in Nova Scotia. Presented June 21, 1922. Hon. Mr. Tanner.....*Not printed.*

212. Copy of Treaty of Peace between the Allied and Associated Powers and Hungary, and Protocol and Declaration, signed at Trianon, June 4, 1920. Presented June 22, 1922 *Not printed*

213. Copy of Treaty of Peace with Turkey, signed at Sèvres, August 10, 1920. Presented June 22, 1922.....*Not printed.*

214. Return to an Order of the House of the 15th June, 1922, for a Return showing:—1. The amounts paid by the Government, and to whom, for auditing public expenditure since the Civil Service Act of 1918 became effective. 2. The total amount of the claims of the Clarkson Commission for inquiry and audit in the Militia Department in respect of the sterling exchange payments to returned soldiers and others. 3. Whether any or all of the sterling exchange payments made by the Chief Accountant were audited by the Audit Staff of the Militia Department. 4. The total amount computed or estimated to have been fraudulently obtained in exchange transactions by or on behalf of returned soldiers or others. 5. Whether any of the officials or employees of the Accounts Branch, Militia Department, who were connected with or responsible for handling sterling exchange payments to returned soldiers or others, received any increase in pay or were classified in a higher grade by the Civil Service Commission after undertaking this sterling exchange work. 6. If so, the names of such officials or employees. 7. At what rate of pay Messrs. Allen, Lowe and Hubbell were paid each fiscal year since their appointment, and on what dates increases of pay by reclassification or otherwise became effective. 8 Before being permanently appointed, whether these men passed any examination prescribed by the Civil Service Commission. Presented June 23, 1922. Mr. Vien.....*Not printed.*

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215. Return to an Order of the House of the 1st May, 1922, for a Return showing:—1. The amount of money the Canadian Government advanced to the Imperial Government each year, from the declaration of the late war up to the present date, and on what dates the said amounts were advanced. 2. How much, if any, the Government of Canada has received as reimbursement for these advances. 3. Whether this reimbursement was made in cash or in kind. 4. If in kind, what articles were received, and of what value. Presented June 23, 1922. Mr. Vien.....*Not printed.*

216. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence, rulings of the department, and all other documents regarding the claim for compensation to the owners of Crown Patents to lot two hundred and twenty-five, Hudson Bay Company's survey, in the parish of St. John, Manitoba. Presented June 23, 1922. Mr. Garland (Carleton).....*Not printed.*

217. Return to an Order of the House of June 7, 1922, for a Return showing:—1. What pensions have been paid by the Government, in the county of Middlesex, during the fiscal year 1921-22. 2. To whom such pensions were paid and their home addresses. 3. The amount paid in pensions. Presented June 27, 1922. Mr. Drummond. *Not printed.*

218. Return to an Address to His Excellency the Governor General of the 12th June, 1922, for a copy of all letters, telegrams, petitions, memoranda, Orders in Council, Minutes of Council, and other documents in the possession, or under the control of the Government of Canada or of any department thereof, of date subsequent to April 30, 1920, relating to the proposed reclamation of the area in the province of British Columbia and the state of Idaho known as the Kootenay Flats. Presented June 27, 1922. Mr. Humphrey ..... *Not printed.*

219. Partial Return to an Order of the Senate of the 22nd March, 1922, for a statement showing the number of employees appointed in the different departments of the Government each year since 1911, up to 1922, and the increase of cost of the Civil Service since 1911. Presented June 27, 1922. Hon. Mr. David.....*Not printed.*

43746—3

REPORT

OF THE

SUPERINTENDENT OF INSURANCE

OF THE

DOMINION OF CANADA

FOR THE

YEAR ENDED DECEMBER 31

1921

VOLUME II

LIFE INSURANCE COMPANIES

PRINTED BY ORDER OF PARLIAMENT

OTTAWA
F. A. ACLAND
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1922

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DEPARTMENT OF INSURANCE,
OTTAWA, Oct. 1, 1922.

To the Honourable W. S. FIELDING,
Minister of Finance.

SIR,—I have the honour herewith to submit the statements in detail of Life Insurance Companies for the year 1921, together with such an abstract and analysis of them as appear proper to exhibit the progress of the business and the condition of the companies.

LIFE INSURANCE, 1921

The business of life insurance was transacted by forty-three active companies—twenty-five Canadian, eight British and ten foreign.

In addition to these active companies there were three British companies and two foreign companies licensed to transact life insurance but which had ceased to write new insurance, their business being confined to the policies already on their books, while eight companies (four British and four foreign) were authorized under the Act to transact business in connection with policies written prior to March 31, 1878.

The year 1921 saw the expected reaction from the intense period of life insurance underwriting which preceded it. This was no doubt due in part at least to the reaction in industry and the decline in production, and considering the extreme depression prevailing in all the branches of trade throughout the year it is a matter for surprise and gratification that the reduction in the volume of new business was not greater than that shown by the following figures.

During the year 1921 the gross new business issued and paid for in cash in Canada amounted to $528,193,352 as compared with $641,778,095 in 1920. A large part of this decrease is accounted for by the decrease in the amount of group insurance written, the amount for 1921 being $10,402,062 as compared with $66,704,855 in 1920. Excluding group insurance from the total business written we have $517,791,290 ordinary business written in 1921 as compared with $575,073,240 in 1920, or a decrease for 1921 of 10%. The fact that the decrease in the production of ordinary business has been so small is striking evidence of the fact that life insurance as a protection for dependents of those persons who are unable to accumulate any considerable estate otherwise is coming to be better known and appreciated and there is evidence of the fact that this knowledge and appreciation will be further increased as time goes on.

The death claims paid during the year amounted to $17,083,255 as compared with $18,112,-696 in 1920.

On pages lxxviii to lxxxvi there is given a statement of the several funds of Canadian life insurance companies which are paying dividends to their shareholders or policyholders, and also a statement of the revenue and expenditure in the respective funds during the year 1921. On pages lxxxvii to xciii there is given a summary statement of the principles and methods followed by these companies in the separation of their accounts.

A statement of the net business in force subject to disability benefits is given on pages lxxiv to lxxvii.

Since the end of the year an amendment to the Insurance Act has become law under which life insurance companies will hereafter be permitted to materially increase the disability benefits which may be granted in connection with their life policies and will be permitted also to engage in other lines of insurance by creating a separate and distinct fund therefor. A copy of this Act will be found on page xxvi.

Insurance Effected during the Year in Canada

The following summary shows the total amount of policies issued and paid for in cash in Canada during the year 1921, together with the increases in the amount so issued during the years 1920 and 1921:—

	Gross issued and paid for in cash, 1921	Increase, 1921 over 1920	Increase, 1920 over 1919
Canadian companies	$ 345,235,336	$ −52,317,848	$ 77,402,479
British companies	16,160,237	192,854	4,702,989
Foreign companies	166,797,779	−61,459,749	35,128,998
Total	$ 528,193,352	$ −113,584,743	$ 117,234,466

Life Insurance in Force at the end of the Year in Canada

The net amount of insurance in force in Canada at the date of the statements and the increase over that of the previous year are shown in the following table:—

	Net amount in force	Increase 1921 over 1920
Canadian companies	$1,860,026,952	$ 195,678,347
British companies	84,940,938	8,057,848
Foreign companies	989,875,958	74,082,160
Total	$2,934,843,848	$ 277,818,355

The tables on pages xxxviii and xxxix show the progress of the total business year by year, beginning with 1875, both as regards the amount of insurance effected and the total amount in force.

Amount of Insurance Terminated during the Year in Canada

The gross amount of insurance terminated in Canada in natural course, namely, by death, maturity, expiry, or disability, and the gross amount terminated by surrender and lapse are shown by the summary following, also the respective increases over the previous year. The total termination from these causes is about 48 per cent of the gross amount of new policies issued.

	Naturally	Increase 1921 over 1920	By surrender and lapse	Increase 1921 over 1920
Canadian companies	$ 17,866,950	$ −2,274,182	$ 140,726,560	$ 44,091,789
British companies	1,804,874	−131,502	7,747,213	3,989,528
Foreign companies	16,972,618	1,007,234	93,414,947	24,001,447
Total	$ 36,644,442	$ −1,398,450	$ 241,888,720	$ 72,082,764

The following table shows the rates of termination per $1,000 net amount in force at the end of the year for each of the last six years:—

	Naturally						By surrender and lapse					
	1916	1917	1918	1919	1920	1921	1916	1917	1918	1919	1920	1921
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Canadian companies	17 20	16 23	19 58	12 22	12 10	9 61	72 97	57 03	56 48	49 95	58 06	75 66
British companies	33 97	30 26	45 91	30 99	25 19	21 25	57 15	61 45	68 30	38 38	48 88	91 21
Foreign companies	23 53	21 35	21 67	18 00	17 43	17 15	74 47	61 62	59 40	68 17	75 80	94 37
All companies	19 57	18 46	20 92	14 80	14 32	12 49	72 79	58 73	57 78	55 91	63 91	82 42

Canadian Policies, New and in Force (Gross)

The following table shows the number, gross total amount and gross average amount of ordinary and industrial policies in Canada, both new and in force, divided among the various classes of companies.

	New			In force		
	Number	Total Amount	Average Amount of a Policy	Number	Total Amount	Average Amount of a Policy
		$	$		$	$
Ordinary policies:—						
Canadian companies.....	149,945	360,595,569	2,405	910,807	1,833,924,919	2,014
British companies.....	3,893	12,543,595	3,222	32,422	83,016,991	2,561
Foreign companies.....	67,537	112,161,157	1,661	407,209	649,455,045	1,595
All companies.....	221,375	485,300,321	2,192	1,350,438	2,566,396,955	1,900
Industrial policies:—						
Canadian companies.....	52,724	13,488,071	256	257,654	39,479,557	153
British companies.....	21,417	4,948,353	231	28,199	5,034,321	179
Foreign companies.....	374,564	62,613,691	167	2,246,238	300,482,295	134
All companies.....	448,705	81,050,115	181	2,532,091	344,996,173	136

Death Rate in Canada

In the calculation of the death rate this year, as in previous years, the mean number of policies in force plus one-half the number terminated by death and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk of death and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

—	Number of policies exposed to Risk of Termination by Death in 1921	Number Terminated by Death in 1921	Rate of Termination by Death					
			1921	1920	1919	1918	1917	1916
Active companies, ordinary.....	1,304,130	7,406	5·7	6·9	7·5	14·8	11·3	10·6
Active companies, industrial.....	2,434,322	16,692	6·9	8·4	8·3	13·4	10·6	10·3
Assessment and fraternal societies.....	217,259	2,437	11·2	12·8	12·6	18·8	16·5	13·7
Non-active and retired companies.....	1,736	123	70·9	87·6	55·5	46·8	37·6	56·6
All companies.....	3,957,447	26,658	6·7	8·2	8·3	14·1	11·1	10·6

Premium Income in Canada

A table showing the premium income in Canada for Canadian, British and foreign companies, separately, for each year beginning with 1875, is given on page xxxix.

Disbursements in Canada in Respect of Assurance and Annuity Contracts

The total amount of disbursements in Canada in respect of assurance and annuity contracts during 1921, was as follows:—

Death claims (including bonus additions)	$ 17,083,255
Matured endowments (including bonus additions)	6,865,502
Disability claims	48,502
Surrender values	9,234,581
Dividends	7,841,388
Annuities	254,138
Total	$ 41,327,366

The disbursements by the different companies are given on pages lx and lxi.

Tables showing these disbursements for Canadian, British and foreign companies and also for all companies for each year beginning with 1875 are given on pages xl to xlii.

Including the business done out of Canada by the Canadian companies, a table showing the total premium income and disbursements in respect of assurance and annuity contracts of all companies, for the last forty-seven years, and also the rate of such disbursements per cent of premiums received, is given on page xliii.

This table shows that for every $100 premiums received during the year the disbursements in respect of assurance and annuity contracts were $43.17, leaving $56.83 to be carried to reserve, expense and profits, and also that these disbursements for the forty-seven years were 52.24 per cent of the premium income for the same period.

Canadian Companies

(Business in and out of Canada)

The assets and liabilities, income and disbursements of the Canadian life companies are given under their respective headings on pages xlvi, xlviii, lvi and lxii. The tables of mortality employed by the various companies in the calculation of their net reserve are indicated on page l.

The tables on pages lvi and lxii referred to above show that the income of the Canadian life companies was $112,963,430, and their disbursements $65,502,835. Out of every $100 income there was expended in disbursements in respect of assurance and annuity contracts $33.03; in general expenses, $22.13; in taxes, $1.30; and in dividends to shareholders, $0.64; otherwise, $0.88; leaving $42.02 to be carried to reserve.

The table at page xlvi shows that the total assets at December 31, 1921, of the Canadian life companies (including $25,092,237 outstanding and deferred premiums and interest and rents due and accrued which had not yet gone into income) amounted to $471,103,446, an increase over the corresponding amount at the end of the year 1920 of $51,085,047.

The net amount of risks in force increased during the year from $2,083,037,584 to $2,322,894,149, a gain of $239,856,565 and the reserves increased from $359,548,337 in 1920 to $402,023,210 in 1921, an increase of $42,474,873.

A table showing the premium and other income of the Canadian companies during the past forty-seven years and also disbursements in respect of assurance and annuity contracts, disbursements for general expenses and dividends paid to shareholders during the same period is given on page xliv.

Valuation of Life Policies in Canada

The following are the results of the valuation of the policies of life insurance companies and fraternal benefit societies completed by the Department since the issue of the last report. Assurances were valued on the basis of the British Offices Life Tables, 1893, Om (5), with 3½ per cent interest and life annuities were valued according to the British Offices Select Life Annuity Tables, 1893, with interest at 3½ per cent.

THE CANADA LIFE ASSURANCE COMPANY

Valuation as at December 31, 1919

Assurance Section

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$ cts.	$	$ cts.	$
Ordinary with Profits:—					
Life	69,501	165,627,343 74	35,334,665	7,204,416 34	894,699
Endowment assurance	22,309	40,131,085 50	12,937,088	1,170,153 00	163,107
Term, etc	55	221,119 00	18,222	.....	.....
Bonus addition	.....	5,213,050 13	3,281,189	65,130 01	37,768
Premium reduction	.....	(39,715 97)	166,813	(232 60)	302
Totals	91,865	211,192,598 37	51,737,977	8,439,699 35	1,095,876
Ordinary without Profits:—					
Life	3,645	10,280,667 88	2,260,678	652,525 50	87,812
Endowment assurance	1,178	3,133,864 00	1,012,941	36,234 00	20,967
Term, etc	1,210	5,187,137 00	44,754	277,165 00	3,200
Totals	6,033	18,601,668 88	3,318,373	965,924 50	111,979
Grand Totals	97,898	229,794,267 25	55,056,350	9,405,623 85	1,207,855

Annuity Section

Class of Annuity	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Annual Payment	Reserve	Annual Payment	Reserve
		$ cts.	$	$ cts.	$
With Profits:—					
Supplementary contracts:—					
Involving life contingencies	16	6,107 61	107,842	.....	.....
Not involving life contingencies	70	22,335 31	235,546	.....	.....
Disability annuities	2	300 00	2,909	.....	.....
Totals	88	28,742 92	346,297	.....	.....
Without Profits:—					
Life annuities proper	1,249	374,428 44	3,179,379	.....	.....
Supplementary contracts:—					
Involving life contingencies	2	2,484 30	37,106	496 86	7,421
Not involving life contingencies	6	1,148 33	16,857	.....	.....
Totals	1,257	378,061 07	3,233,342	496 86	7,421
Grand Totals	1,345	406,803 99	3,579,639	496 86	7,421

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts	$ 52,084,274	$ 6,551,715	$ 58,635 989
Total reserve on reinsured contracts	1,095,876	119,400	1,215,276
Total net reserve on the statutory basis of valuation	$ 50,988,398	$ 6,432,315	$ 57,420,713

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Valuation as at December 31, 1920

Assurance Section

Class of Contract	Gross in Force		
	Number	Amount	Reserve
		$	$
Ordinary with Profits:—			
Life	12,860	32,819,202	6,173,066
Endowment assurance	1,850	2,892,328	1,425,963
Term, etc	649	2,324,890	45,769
Bonus addition	.....	408,017	251,647
Premium reduction	.....	(555 70)	4,438
Disability extra reserve	.....	.....	15,079
Totals	15,359	38,444,437	7,915,962
Ordinary without Profits:—			
Life	75	219,404	85,568
Endowment assurance	3	3,750	3,425
Term, etc	15	30,954	487
Totals	93	254,108	89,480
Group with Profits:—			
Term	17	2,690,600	1,561
Disability	.....	.....	55
Totals	17	2,690,600	1,616
Grand Totals	15,469	41,389,145	8,007,058

Annuity Section

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$ cts.	$
With Profits:—			
Life annuities proper	32	26,120 00	37,000
Supplementary contracts:—			
Involving life contingencies	7	2,120 00	32,774
Not involving life contingencies	5	513 78	4,025
Totals	44	28,753 78	73,799
Without Profits:—			
Life annuities proper	43	12,223 96	76,248
Supplementary contracts:—			
Involving life contingencies	3	575 00	7,435
Not involving life contingencies	7	1,321 46	20,970
Disability annuities	1	350 00	2,205
Totals	54	14,470 42	106,858
Grand Totals	98	43,224 20	180,657

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts on the statutory basis of valuation	$ 7,991,377	$ 196,338	$ 8,187,715

THE EXCELSIOR LIFE INSURANCE COMPANY

Valuation as at December 31, 1920

Assurance Section

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$ cts.	$	$	$
Ordinary with Profits:—					
Life	17,236	27,313,508 50	3,048,647	595,750	53,611
Endowment assurance	3,918	5,528,577 67	1,532,229	171,700	33,055
Term, etc	27	45,500 00	2,179	.....	.....
Bonus addition	.....	10,620 48	6,317	.....	.....
Premium reduction	.....	.....	1,188	.....	.....
Reserve for shortened term	.....	.....	12,891	.....	.....
Disability reserve	.....	.....	5,780	.....	.....
Totals	21,181	32,898,206 65	4,609,231	767,450	86,666
Ordinary without Profits:—					
Life	2,142	5,752,170 00	400,415	411,000	26,630
Endowment assurance	513	809,658 00	263,179	90,000	15,887
Term, etc	305	1,084,600 00	7,659	156,500	1,040
Disability reserve	.....	.....	918	.....	.....
Totals	2,960	7,646,428 00	672,171	657,500	43,557
Industrial without Profits:—					
Life	157	24,610 00	9,302	.....	.....
Endowment assurance	64	5,913 00	3,995	.....	.....
Totals	221	30,523 00	13,297	.....	.....
Grand Totals	24,362	40,575,157 65	5,294,699	1,424,950	130,223

Annuity Section

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
		$ cts.	$
With Profits:—			
Supplementary contracts:—			
Not involving life contingencies	3	316 66	1,978
Disability annuities	2	200 00	1,548
Totals	5	516 66	3,526
Without Profits:—			
Life annuities proper	1	500 00	9,194
Supplementary contracts:—			
Not involving life contingencies	1	417 00	410
Totals	2	917 00	9,604
Grand Totals	7	1,433 66	13,130

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts	$ 4,612,757	$ 695,072	$ 5,307,829
Total reserve on reinsured contracts	86,666	43,557	130,223
Total net reserve on the statutory basis of valuation	$ 4,526,091	$ 651,515	$ 5,177,606

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED

Valuation as at December 31, 1921

Assurance Section

Class of Contract	Gross in Force		
	No.	Amount	Reserve
		$ cts.	$
Ordinary with Profits:—			
Life	38	72,046 66	22,007
Endowment assurance	13	11,546 65	4,976
Bonus addition	.....	22,209 89	15,202
Totals	51	105,803 20	42,185
Ordinary without Profits:—			
Life	9	2,676.92	1,895
Grand Totals	60	108,480 12	44,080

METROPOLITAN LIFE INSURANCE COMPANY

Valuation as at December 31, 1919

Assurance Section

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	96,827	111,470,596	*10,028,236	25,000	446
Endowment assurance	65,425	64,202,978	8,978,471	60,000	2,520
Term, etc	4,290	7,170,383	166,994	72,231	570
Bonus addition	.....	85,756	54,972	.....	.....
Reserve for disability benefits	.....	.....	69,003	.....	.....
Totals	166,542	182,929,713	19,297,676	157,231	3,536
Industrial:—					
Life	655,226	87,230,765	6,386,026	.....	.....
Endowment assurance	578,102	57,428,385	11,145,463	.....	.....
Term, etc	37,600	5,273,381	232,509	.....	.....
Reserve for disability benefits	.....	.....	1,150	.....	.....
Totals	1,270,928	149,932,531	17,765,148	.....	.....
Group with Profits:—					
Term	39	4,609,550	2,121	.....	.....
Grand Totals	1,437,509	337,471,794	37,064,945	157,231	3,536

Annuity Section

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$	$
With Profits:—			
Supplementary contracts:—			
Not involving life contingencies	15	7,380	44,061
Without Profits:—			
Life annuities proper	7	842	4,787
Grand Totals	22	8,222	48,848

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts	$ 37,109,006	$ 4,787	$ 37,113,793
Total reserve on reinsured contracts	3,536	.....	3,536
Total net reserve on the statutory basis of valuation	$ 37,105,470	$ 4,787	$ 37,110,257

*Additional reserve under Sec. 103 (3) Insurance Act, 1917, included herein.

NORTH AMERICAN LIFE ASSURANCE COMPANY

Valuation as at December 31, 1919

Assurance Section

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	31,906	54,294,831	8,651,196	810,483	144,560
Endowment assurance	10,865	14,647,690	5,583,395	154,000	49,655
Term, etc.	922	3,373,358	87,479	50,572	4,950
Bonus addition	.....	127,821	72,732	374	202
Premium reduction	.....	(2,624)	9,786	.....	.....
Disability No. 1	.....	.....	1,069	.....	19
Disability No. 2	.....	.....	7,382	.....	13
Totals	43,693	72,443,700	14,413,039	1,015,429	199,399
Ordinary without Profits:—					
Life	2,786	6,208,711	837,679	292,416	39,847
Endowment assurance	480	887,319	225,010	40,000	19,731
Term, etc.	1,794	5,040,585	40,074	147,000	1,808
Disability No. 1	.....	.....	85	.....	1
Disability No. 2	.....	.....	373	.....	.....
Totals	5,060	12,136,615	1,103,221	479,416	61,387
Industrial without Profits:—					
Life	18	2,520	1,520	.....	.....
Grand Totals	48,771	84,582,835	15,517,780	1,494,845	260,786

Annuity Section

Class of Annuity	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Annual Payment	Reserve	Annual Payment	Reserve
		$	$	$	$
With Profits:—					
Life annuities proper	5	56	550	.....	.....
Supplementary contracts:—					
Involving life contingencies	18	4,987	71,982	.....	.....
Not involving life contingencies	25	4,533	45,418	250	2,930
Totals	48	9,576	117,950	250	2,930
Without Profits:—					
Life annuities proper	30	5,407	32,877	.....	.....
Supplementary contracts:—					
Involving life contingencies	3	426	7,935	.....	.....
Not involving life contingencies	6	1,017	13,501	.....	.....
Totals	39	6,850	54,313	.....	.....
Grand Totals	87	16,426	172,263	250	2,930

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts	$ 14,530,989	$ 1,159,054	$ 15,690,043
Total reserve on reinsured contracts	202,329	61,387	263,716
Total net reserve on the statutory basis of valuation	$ 14,328,660	$ 1,097,667	$ 15,426,327

THE SECURITY LIFE INSURANCE COMPANY OF CANADA

For valuation as at Dec. 31, 1921, see page 385.

Canadian Life Companies in Foreign Fields

The undermentioned Canadian life insurance companies carry on business out of Canada in the several countries, states, etc., set opposite their respective names:—

The Canada Life Assurance Company:—Great Britain and Ireland; Bermuda, Nassau; Newfoundland; Illinois; Michigan; Minnesota; Ohio; Oregon; Pennsylvania; Washington; Hawaii.
Confederation Life Association:—Great Britain and Ireland; Jamaica; Newfoundland; San Salvador; Trinidad; Costa Rica; Cuba; Guatemala; Mexico.
The Crown Life Insurance Company:—Newfoundland.
The Great-West Life Assurance Company:—Michigan; Minnesota; North Dakota.
The Imperial Life Assurance Company of Canada:—Antigua; Barbados; Bermuda; British Guiana; British Honduras; Dominica; Grenada; Jamaica; Nassau; Newfoundland; St. Kitts; St. Lucia; San Salvador; Trinidad; Porto Rico; Colombia; Costa Rica; Dutch Guiana; Hayti; Honduras; French Guiana; Guatemala; Nicaragua.
The London Life Insurance Company:—Newfoundland.
The Manufacturers Life Insurance Company:—Great Britain and Ireland; Antigua; Barbados; Bermuda; British Guiana; British Honduras; Cape Colony; Ceylon; China, (Treaty Ports); Curacao; Federated Malay States; Grenada; Hong Kong; India; Jamaica; Mauritius; Newfoundland; Straits Settlements; Transvaal; Trinidad; Illinois; Michigan; Ohio; Pennsylvania; Hawaii; Philippine Islands; Porto Rico; Colombia; Costa Rica; Cuba; Dutch Guiana; Egypt; Hayti; Japan; Java; Mexico; Panama; Santo Domingo; Siam; Sumatra.
The Mutual Life Assurance Company of Canada:—Newfoundland.
The National Life Assurance Company of Canada:—British West Indies.
North American Life Assurance Company:—Bahamas; Bermuda; British West Indies; Newfoundland; Illinois; Michigan; Pennsylvania; Washington.
Sun Life Assurance Company of Canada:—Great Britain; Bermuda; British Guiana; Burma; Ceylon; Hong Kong; India; Newfoundland; Straits Settlements; British West Indies; Maryland; Michigan; New Jersey; Pennsylvania; Virginia; Hawaii; Porto Rico; Argentine Republic; Chile; Colombia; Costa Rica; Cuba; Dutch Guiana; Egypt; French Guiana; Guatemala; Japan; Peru.

Fraternal Benefit Societies, Life Insurance, 1921

The business of life insurance was transacted by nineteen societies, eight Canadian and eleven foreign. Of the foreign societies ten previously transacted business in Canada under Provincial licenses.

The following table summarizes the transactions of the year in Canada.

	Canadian Societies	Foreign Societies	Totals
	$	$	$
Amount of policies taken during 1921	10,774,992	5,572,700	16,347,692
Increase over amount of policies taken during 1920	−1,952,099	*1,249,000	*−703,099
Amount of policies in force at the end of 1921	136,427,453	66,121,994	202,549,447
Increase over amount of policies in force at the end of 1920	−630,375	421,517	−208,858
Amount of policies terminated by death during 1921	1,645,521	860,142	2,505,663
Amount of policies terminated by other causes during 1921	11,409,840	4,851,066	16,260,906
Total termination per cent of new policies	121	102	115
Paid by members	2,651,098	1,080,037	3,731,135
Paid to members	2,397,681	863,313	3,260,994

The details of individual societies are given on pages xciv to ci.

*1920 data incomplete.

LEGAL DECISIONS

Life Insurance

(a) *Contract with Agent to Divide Commission—Illegality—Deduction from Premium—Recovery of, by Company.*

It is illegal, under sec. 83 of the Insurance Act, 7-8 Geo. V, 1917 (Can.), ch. 29, for an insurance agent to induce a person to make application for insurance by promising that he will share his commission with him and where the premium sued for forms part of such forbidden transaction it cannot be recovered.

January 4, 1921—British Columbia Court of Appeal—*Bernstein* v. *Erickson*—56 D.L.R., 616.

(b) *5 Edw. VII, c. 4, s. 6.—Materiality of condition—Jury, matters to be decided by—Condition re waiver.*

Under a condition in a life insurance policy providing that "no provision of the policy can be changed, waived or modified except by endorsement hereon signed by two of the executive officers of the company."

Held, setting aside the finding of the jury, that acceptance of a premium with knowledge of a breach of condition would not constitute a waiver unless the above condition was strictly complied with.

The policy contained a condition as follows: "The assured may not engage in active naval or military service other than hereinbefore specified without the written consent of the company and the due payment of such extra premiums as the company may require." The assured enlisted and served in the Canadian Expeditionary Force on active service but never left Canada or took part in any engagement. The jury found that under all the circumstances of the case this condition was not material.

Held, the question of the materiality of the condition was properly left to the jury under s. 6 of the Life Insurance Act, 5 Edw. VII, c. 4, and the judge refused to set aside their finding.

December 31, 1919—Supreme Court of N. B., (King's Bench Division)—*Colpitts* v. *The Continental Life Insurance Company*—47 N. B. Reports, 332.

(c) *Terms of Contract—Lapse of Policy—Reinstatement.*

A life insurance policy contained the following provisions: (1) If default be made in the payment of the first or any subsequent premiums or any part thereof, or of any note, cheque or other obligation given on account thereof, this policy shall be void; (2) Should this policy lapse it will be reinstated at any time upon the production of evidence of insurability satisfactory to the company and the payment of all overdue premiums and any other indebtedness to the company upon the policy with interest at the rate of 6 per cent per annum compounded annually from the date of lapse.

The Court held that the jury were justified on the evidence that the company, through its agent, was satisfied as to the health of the insured at the time of payment of overdue premiums and that it was not necessary to inform insured as to his reinstatement before it took effect.

November 29, 1920—Saskatchewan Court of Appeal—*Clarke* v. *Great West Life Assurance Co.*—56 D.L.R., 80.

(d) *I. Oral Voluntary Assignment of Validity—Insurance in Contemplation of Marriage—Oral Gift to Fiancee—Effect of S. 9 (7) Life Insurance Beneficiaries Act—Choses in Action—Equitable Assignments of.*

Some time after the plaintiff had agreed to marry one L., he (L.) told her that he intended to take out life insurance for her benefit. She requested him not to have her name inserted in the policy, and he obtained a policy payable to his executors, etc., or assigns, and handed it to her, saying: "There . . . . is a present for you, take it and put it away and take good care of it for it is all I have to give you." L. died unmarried; the plaintiff claimed the insurance moneys, and an interpleader issue was ordered.

Held, per curiam, Beck, J.A., dissenting, that the plaintiff was not entitled to the insurance moneys. Scott, C.J., held that the insurance came within sec. 9 (7) of The Life Insurance Beneficiaries Act, 1916, ch. 25, and, since the insured died unmarried, the moneys formed part of his estate; the delivery of the policy was not a gift but a transfer in consideration of marriage. Stuart and Clarke, JJ.A., while of the opinion that if there had been a valid assignment said sec. 9 (7) would not have applied, held that there had been no enforceable gift or assignment, and also that the plaintiff could not succeed under sec. 6 (3) of said Act since the declaration referred to therein must be one in writing. (Stuart, J.A.'s opinion was that the attempted gift was one subject to a condition subsequent, viz., that the donee should not repudiate the marriage contract; and Clarke, J.A., inclined to think, also, that apart from the question of consideration, there was not sufficient proof of an irrevocable assignment). Hyndman, J.A., held that, if the assignment was in consideration of marriage, the consideration had failed, and also that there had been no complete gift. Beck, J.A., dissenting, held that there had been a complete gift.

The plaintiff was allowed $20 paid by her on a premium and it was ordered that there should be no costs either of the action or appeal.

II. Meaning of "Declaration" in S. 2 (4) Life Insurance Beneficiaries Act.

A "declaration," as defined in sec. 2 (4) of The Life Insurance Beneficiaries Act, must be one in writing (per Stuart, Beck and Clarke, JJ.A.).

III. Insurance in Contemplation of Marriage—Death or Non-Marriage of Insured—S. 9 (7 & 8) Life Insurance Beneficiaries Act—Effect of Assignment.

Subsecs. (7) and (8) of sec. 9 of The Life Insurance Beneficiaries Act are not applicable where there has been an assignment of the insurance by the insured (per Stuart and Clarke, JJ.A.).

IV. Gifts—Equitable Assignments—Oral Voluntary Assignment of Chose in Action—Enforceability.

Where an intending donor can make a conveyance of the property at law and does not do so but only makes an assignment which equity would otherwise recognize, the Court will not enforce the assignment if it is voluntary (per Stuart, J.A.) The essential characteristic of a complete gift is that the donor has done all he could do to make the gift complete. Where an assignor has the legal title and fails to divest himself of it, and there is no consideration, there is not a complete gift, and equity will not lend its assistance to the intending donee (per Hyndman, J.A.). The rule of equity still prevails which requires consideration to support an equitable oral assignment. An assignee by parol should, in order to make his title complete, have something he can take to the debtor to show his title before the debtor can be expected to pay (per Clarke, J.A.).

Per Beck, J.A., dissenting: The manual delivery of a policy of life insurance by the insured to another with the intention of making the latter a gift of the moneys payable under it is effective as a gift. If there is otherwise a perfected gift of the policy of insurance, the mere circumstance that, in order to have effect given to the gift, it would, in a jurisdiction where there are separate Courts of law and equity, be necessary to take proceedings in a Court of equity and, in Alberta under its system of procedure, necessary to make the donor or his personal representative a party to the action, is a mere matter of procedure and in no way affects the question of the completeness or incompleteness of the gift. The provision in The Judicature Act as to assignments of choses in action in no way interferes with the effectiveness of an equitable assignment: *Brandt* v. *Dunlop Rubber Co.* (1905) A.C. 454; 4 Halsbury, pp. 367-8. If the equitable assignment is perfected between the parties, notice to the debtor or other person occupying a like position may be, and probably is, necessary as a preliminary to suit against him but is in no way essential to the validity or effectiveness of the assignment as between the parties.

January 31, 1922—Alberta Supreme Court, Appellate Division—*Curtis* v. *Langrock*—1 Western Weekly Reports, 316.

(e) Mutual benefit association—Forfeiture—Assessments—Failure to pay at stated times—Waiver—R.S.Q. (1909), art. 7030.

1. A mutual benefit association ought not to be permitted to assert and maintain a forfeiture because assessments or monthly dues were not paid at the times stated in the by-laws, where by the adoption of a custom or the course of its conduct, it has led its members to believe that such monthly dues may be paid at times other than those specified in the by-laws.

2. The association may waive compliance with its by-laws the same as any other insurance company may waive statutory or other conditions of its policy.

March 8, 1920—Court of King's Bench, Que.—*Dame Dussault* v. *L'Union St-Joseph du Canada*—30 Rapports Judiciares de Quebec, 558.

(f) Assignment of Insurance Policy—Misrepresentation as to Purpose for which it is to be used—Nature of Instrument not Misrepresented—Validity of Assignment.

The question whether a particular assignment is "absolute" within the meaning of sec. 19 (6) of the New Brunswick, Judicature Act, 1909, is not to be determined by a description written over the document itself. It is a question of the intention of the parties to be evidenced by the language used in the conveyance and each enquiry must be resolved, each case determined by reference to the wording of each individual assignment and an assignment is valid and effectual within the section, in which the whole of the debt dealt with has passed from the assignor to the assignee and full and exclusive power has been given to the assignee to give a valid discharge to the debtor.

In order to set aside an assignment of a life insurance policy it is not sufficient to show that a misrepresentation has been made as to the contents of the instrument which it is sought to avoid, it must be shown that it was of a character and class different from what it was represented to be. A misrepresentation as to the purpose for which it is to be used is not sufficient to avoid the instrument.

June 9, 1921.—New Brunswick Supreme Court—Appeal Division—*Emmerson* v. *Clark*—62 D.L.R., 266.

(g) Designation of Widow of Insured as Beneficiary—Claim made by Father of Beneficiary for Premiums Paid—Death of Father—Payment of Insurance moneys into Court—Application by Widow for Payment out—Notice to Executors of Father—Failure to Substantiate Claim.

Motion by F. G. Farewell, widow of a person whose life was insured by the hereinafter named company, for payment out of Court of the insurance money, which had been paid in by the company. Middleton, J. in a written judgment, said that the insured originally named his

father as beneficiary under the policy. Subsequently, by declaration dated the 2nd January, 1920, he directed it to be paid to his wife. On the 25th August, 1920, he died. The father was in possession of the policy, and apparently refused to surrender it. The company paid the money into Court, and the widow now applied for payment out to her. In some correspondence the father suggested that he had a claim by reason of having advanced the premiums for his son. The father had since died, and this motion was made upon notice to his executors, who had not appeared to substantiate any claim. The order should go as asked—without prejudice to any claim the father's executors might have against the estate of the son for money lent.

March 16, 1921.—Ont. Supreme Court, High Court Division—*Farewell and Temperance and General Insurance Co.*—20 Ont. Weekly Notes, 86.

(h) Examen médical—Fausses représentations—C. civ., art. 2487, 2488.

Une police d'assurance sur la vie est nulle pour cause de fausses représentations si l'assuré, dans son examen médical, a déclaré qu'il n'avait pas reçu de soins médicaux depuis cinq ans et qu'il n'avait jamais souffert de maladie chronique, tandis, qu'au contraire, il était depuis quelque temps atteint de néphrite chronique et qu'il avait été sous les soins d'un médecin durant le mois précédant ses déclarations.

January 19, 1921.—Quebec Superior Court—*Dame Faucher* v. *La Compagnie d'Assurance sur la vie "L'Industrielle"*—60 Quebec Reports, 63.

(i) Assignment of Policy to Wife "for Value received"—Wife Predeceasing Assured—Contest between Estate of Wife and Estate of Assured—Onus—Ontario Insurance Act, secs. 171, 178—Claim of Wife's Executors to Recover Premiums Paid by her on other Policies on Life of Husband—Absence of Agreement for Lien—Possession of Policies—Payments Made by Wife's Sister—Counterclaim for Account of Wife's Dealings with Property of Husband—Failure on Evidence—Foreign Executor of Wife's Estate Suing as Plaintiff in Action in Ontario—Necessity for Obtaining Probate in Ontario.

The insurance policy assigned for value by the insured to his wife, passes on the wife's death even during the insured's lifetime, to her legal personal representatives as part of her estate.

Where the wife of an insane policyholder pays the premiums on his policy in which she or his estate is named as beneficiary under the insured's general instructions "to see that the premiums were paid" no lien is created in favour of the wife or of her estate upon the insurance money payable under the policy on the death of the husband.

July 27, 1921.—Ontario Supreme Court, High Court Division—*Fidelity Trust Co.* v. *Fenwick*—20 Ontario Weekly Notes, 505.

(j) Apportionment of Benefit among Preferred Beneficiaries—Incidence of Charges on Insurance Moneys for Unpaid Rates—Written Declaration—Variation of Terms of Certificate—Insurance Act, R.S.O. 1914, ch. 183, secs. 2 (19), 171, 179.

Oral instruction by a member of a fraternal society to an agent to vary the apportionment of his certificate among preferred beneficiaries by charging a debt under the certificate to one or more of them is not a declaration within the meaning of sections 171 and 179 of the Ontario Insurance Act, and in the absence of a value declaration apportioning the debt it is borne by all beneficiaries ratably in proportion to their benefits.

August 1, 1921.—Ontario Supreme Court, High Court Division—*Innes* v. *Innes*—20 Ontario Weekly Notes, 517.

(k) Default in Payment of Note Given for Premium—Requirement of Reinstatement—Acceptance of Money and Giving of Premium Receipt after Maturity of Note—Whether Waiver of Reinstatement.

A policy of life insurance provided for its ceasing to be in force "without any notice or act on the part of the Company" upon default in payment of any note given for a premium; it also provided for reinstatement upon receipt at the company's head office of evidence of insurability satisfactory to the company. Deceased made default in payment of such a note but paid it later to the company's district manager who held the note to which the official receipt had been attached. The latter, upon receipt of the money, wrote deceased as follows: "We beg to acknowledge with thanks receipt of your remittance for $116.80 and beg to hand you herewith your cancelled note and premium receipt, which we trust you will find in order". Three weeks later he wrote deceased a further letter as follows: "With reference to your settlement for the premium on the above policy we have received advice from our home office that they require you to complete the enclosed form showing that you are still in good health, as the settlement of the note was not received on the due date. Kindly complete the form and return to us in the enclosed envelope." This letter the deceased never saw as he had left home for surgical treatment and died while away. It was held that from the provisions of the policy and of various documents in connection therewith which the deceased had had before him he must be held to have been fully aware of the consequences of his failure to make payment of the note on its due date, of the necessity for reinstatement, of the requirements for purpose of reinstatement, and of the limited authority of the district manager in that connection; it was further held that the acceptance and retention of the money and forwarding of the note could not be regarded as a waiver of the necessity for

reinstatement, in view of a stipulation in the contract that the note must be paid even after maturity notwithstanding that default in payment at maturity would void the contract; that as the official receipt indicated that settlement for the premium was made partly by cash and partly by note, there was no reason why it should not have been given to deceased when the note was given in settlement of the premium, the giving of it then would not have relieved deceased from payment of the note or consequences of default in its payment at maturity, and (held with some hesitation) the result was not different in that the receipt was held until the note was paid and given to the deceased then along with the cancelled note; there was nothing said or done nor any failure to say or do anything which could be regarded as constituting a waiver of the necessity for reinstatement; and recovery could not be made upon the policy.

March 21, 1921—Saskatchewan King's Bench—*Lindell v. North American Life Assurance Company*—2, W.W.R., 864.

(l) *Insaisissabilité—Société de secours mutuels—Bénéfice mortuaire—Société non enregistrée—S. ref., 1909, articles 6908, 6937 et suivants.*

Pour que les bénéfices octroyés par une société de secours mutuels à ses membres soient insaisissables, il faut que cette société ait rempli toutes les formalités prescrites par la loi des assurances de Québec; et notamment, dans le cas d'une société étrangère, qu'elle ait obtenu du Lieutenant-Gouverneur en conseil l'autorisation de faire des opérations dans cette province, et qu'elle soit enregistrée.

November 6, 1920—Quebec Superior Court—*Dame Longchamps v. Dame Gosselin*—59 Quebec Reports, 255.

(m) *Non-payment of First Premium—Policy and Official Receipt Issued upon Delivery of Promissory Note—Promissory Note Unpaid—Refusal to Accept Renewal—Lapse of Policy—Action by Personal Representative of Policyholder—Dismissal of—Costs—Retention of Notes.*

Where the first premium on a life insurance policy is paid by note the policy provides that if the note is not paid on maturity the policy shall be void but that the note may nevertheless be collected, the policy lapses upon non-payment of the note and any demand made by the company or its agent thereafter for payment is explainable by the obligation imposed by the policy for payment notwithstanding lapse. If other notes are tendered and refused, the company should return them to the policyholder.

August 9, 1921—Ontario Supreme Court, High Court Division—*McNeil v. North American Life Assurance Co.*—20 Ontario Weekly Notes, 527

(On appeal, the foregoing decision was reversed and the company held bound to pay the claim. 21 O.W.N., 281).

(n) *Application—Representations as to Health—Fraudulent—Materiality—Findings of Jury—Unreasonable, Perverse—Setting Aside—Judicature Act, Sec. 27—Dismissal of Action by Appellate Court.*

An applicant for life insurance in his medical examination answered questions put to him as to ailments or diseases by saying that he had never suffered from any one of a number set out. To the question, "Have you consulted a physician for any ailment or disease not included in your above answers?" he answered, "No;" and to the question, "What physician or physicians, if any, not named above, have you consulted, or been treated by, within the last five years, and for what illness or ailment?" he answered, "None." The Court held that as these answers were known by the applicant at the time of making the application to be false, he having been admitted to a hospital suffering from acute nephrosis and undergoing treatment for nearly a month, only a short time before making the application, and the answers being made with the intention that they should be acted upon, and forming part of the application. The finding of a jury that the answers were not material and that there was no fraud, was unreasonable, perverse and unsatisfactory, and should be set aside, and that under sec. 27 of the Judicature Act, the Court should deal finally with the matter and dismiss the action brought by the beneficiary to recover under the policy, and not direct a new trial.

December 20, 1920—Ontario Supreme Court, Appellate Division—*Sclick v. New York Life Ins. Co.*—57 D.L.R., 222.

(o) *Actions by Beneficiaries upon Policies—Defence—Fraudulent Concealment of Material Facts in Application of Deceased for Policies—Answers of Deceased to Questions in Medical Examination—Implied Negativing of having had Certain Diseases—Falsity—Materiality—Evidence—Findings of Fact of Trial Judge—Dismissal of Actions—Costs.*

The plaintiff in his application had stated in answer to the question "Have you now or have you ever had cough, pleurisy, spitting of blood, asthma, pneumonia, or any affection of the chest, lungs or throat? simply "Pneumonia 5 years ago." It was established that he had suffered from many if not all of the enumerated ailments.

Held that this answer was both in common sense and law, a concealment equivalent to a statement that he had not at the time and never had cough, pleurisy, spitting of blood, asthma or any affection (other than pneumonia) of the chest, lungs or throat (London Assurance v. Mansel (1879), 11 Ch. D. 363.)

November 25, 1921—High Court Division—*Zoellner v. Confederation Life Association—Standard Drug Co. v. Confederation Life Associatoin*—21 Ontario Weekly Notes, 168.

LEGISLATION RESPECTING LIFE INSURANCE AND LIFE INSURANCE COMPANIES

For other legislation see Volume I

1. Dominion Legislation

There was no legislation of a public or general character affecting insurance enacted by the Parliament of Canada during the year 1921.

The following Private Act was passed:—

Chapter 74. An Act respecting The Dominion Life Insurance Company (*Assented to May 3, 1921*).

This Act repeals section thirteen of the Company's Act of incorporation requiring the maintenance of separate accounts in "General," "Abstainers" and "Women's" branches.

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2. Alberta Legislation

Chapter 37. An Act to amend The Alberta Insurance Act. (*Assented to April 19, 1921*).

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:—

1. Section 3 of The Alberta Insurance Act, being chapter 8 of the Statutes of Alberta, 1915, is amended by striking out paragraph 1 thereof, and substituting therefor the following:—

"1. Every company undertaking—

"(*a*) Life insurance..	$ 300
"(*b*) Fire insurance (other than mutual fire insurance) either alone or combined with one or more of the following, that is to say: use and occupancy, rent, profit, storm, cyclone, tornado, inland marine, inland transportation, sprinkler leakage and explosion insurance..	300
"(*c*) Hail insurance..	200
"(*d*) Accident (including vehicle and public liability), sickness or health, guarantee or suretyship, burglary, liability and automobile insurance, or any one or more of them..	200
"(*e*) One or more of the following: automobile, plate glass, guarantee, burglary, steam-boiler, storm, cyclone, tornado, inland marine, inland transportation, sprinkler leakage, explosion and live stock insurance, or any other class of insurance not hereinbefore enumerated.. ..	50
"(*f*) Mutual fire insurance—	
If Dominion or foreign..	50
If Provincial..	50"

2. Section 48a is added to the said Act as follows:—

"48a. Every company or person doing insurance business in the province shall forward to the Provincial Treasurer on or before the last day of January in every year a statement showing the names of all agents to whom any such company or person has paid a commission during the twelve months immediately preceding the first day of January of that year."

3. Section 94a is added to the said Act as follows:—

"94a. No agent of any company or other person whatsoever shall by means of misleading or false statements, procure or induce, or attempt to procure or induce any person to surrender or otherwise avoid any policy of insurance."

4. Section 101a is added to the said Act as follows:—

"101a. Any tender of money under the provisions of this Act may be made by a marked cheque drawn upon a bank to which The Bank Act applies."

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3. Manitoba Legislation

(1) *Chapter 34. An Act to amend "The Manitoba Insurance Act."*

(Assented to May 7, 1921).

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

1. Subparagraph (*i*) of paragraph (*b*) of section 45 of "The Manitoba Insurance Act," being chapter 98 of the Revised Statutes, 1913, as amended by section 5 of chapter 59 of 10 George V, is further amended by inserting after the word "company" in the first line of said subparagraph the words "which has not been granted a license under 'The Insurance Act, 1917,' (Canada), to carry on its business of insurance."

2. This Act shall come into force on the day it is assented to.

(2) *Chapter 35. An Act to further amend "The Life Insurance Act."*

(Assented to April 26, 1921).

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Manitoba, enacts as follows:—

1. Section 3 of chapter 61 of 10 George V, Statutes of Manitoba, is hereby repealed and the following section substituted therefor:—

2. The repeal of said section 15 shall apply to all policies of insurance existing or future, but shall not affect any revocation, appropriation, reapportionment or diversion of the moneys as permitted by said section 15, made prior to the 27th day of March, 1920.

3. This Act shall come into force on the day it is assented to.

4. Nova Scotia Legislation

Chapter 67. An Act to Amend Chapter 14, Acts of 1919, entitled, "An Act Respecting Insurance Agents."

(Passed the 16th day of May, 1921.)

Be it enacted by the Governor, Council, and Assembly, as follows:—

1. Subsection (1) (c) of section 7 of chapter 14 of the Acts of 1919 is repealed and the following substituted therefor:—

(c) Elsewhere $3.00

2. Subsection (2) of section 7 of said chapter is repealed and the following substituted therefor:—

(2) By Agents for Life or Accident Insurance, $3.00."

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5. Ontario Legislation

Chapter 60. An Act to amend The Ontario Insurance Act.

(Assented to May 3, 1921.)

His Majesty, by and with the advice and consent, of the Legislative Assembly of the Province of Ontario, enacts as follows:—

1. This Act may be cited as The Ontario Insurance Amendment Act, 1921.

2. Subsection 3 of section 69 of The Ontario Insurance Act is hereby repealed.

3. Sections 78a to 78i both inclusive of The Ontario Insurance Act, as enacted by The Ontario Insurance Amendment Act, 1916, are hereby repealed, and the following sections are inserted in lieu thereof:

78a. "Rates of Contribution" as used in section 78b to 78m hereof shall mean and include the regular net premiums, dues, rates or contributions receivable from the members for the purpose of the payment at maturity of the society's certificates or contracts of insurance.

78b. (1) In addition to the annual statement required to be filed under this Act, each society shall file with the registrar not later than the first day of May in each year beginning in the year 1921, a valuation of its certificates or contracts of insurance in force at the last preceding 31st day of December, which valuation shall have regard to the prospective liabilities of the society under its certificates or contracts of insurance and to the rates of contribution to be thereafter received from its members on such certificates according to the rates in force at the date of valuation, and shall be made and certified by an actuary appointed by the society and shall include a valuation balance sheet in such form and detail as the registrar may from time to time prescribe.

(2) Where in the opinion of the actuary appointed by the society the valuation balance sheet shows that the society is in a position to provide for the payment of its contracts of insurance as they mature, without deduction or abatement and without increase in its existing rates of contribution, the society shall file with the registrar a declaration of the actuary to that effect.

(3) A summary of the valuation certified by the actuary and a statement as to the financial condition of the society disclosed by such valuation shall be mailed to each insured member not later than the first day of June in each year or in lieu thereof such certified summary of the valuation and statement of the actuary may be published in the society's official paper and a copy mailed to each insured member.

78c. (1) If it appears to the registrar from the statement and reports filed with him or from an examination or valuation made in pursuance of this Act, that the assets of a registered friendly society applicable to the payment of its insurance contracts are insufficient to provide for the payment of its contracts of insurance at maturity without deduction or abatement and without increase in its existing rates of contribution, he shall make a special report to the minister as to the financial condition of the society.

(2) If the minister, after consideration of the said report, concurs in the opinion of the registrar, the minister shall request the society to make, within such time as he may prescribe, but not exceeding four years, such increase in its rates of contribution or such reduction in the benefits payable under its contracts of insurance or otherwise, as will enable the society to provide for the payment of its contracts of insurance at maturity.

(3) On receipt of such request the society shall take the steps prescribed by its laws or constitution for putting into effect such changes as may be approved by the actuary appointed by the society for the purpose aforesaid.

(4) Where in the opinion of the governing executive authority of the society a special meeting of the society is desirable for the purpose of considering the request of the minister, the said governing executive authority of the society may call a special meeting of the supreme legislative body of the society upon such notice as the said governing executive authority may deem reasonable, and as the registrar may approve and such meeting so called shall be deemed to have been regularly constituted notwithstanding any provisions contained in the constitution and laws of the society.

78d. A friendly society incorporated under the laws of Ontario may by amendment of its constitution and laws reduce the benefits payable under its contracts of insurance or some of them, or increase the rates of contribution payable by its members as a whole or some class or classes thereof, or make such other changes as are

necessary to comply with the aforesaid request of the minister and such amendments when adopted by a majority of the votes duly cast by the members of the supreme legislative body of the society at a regular or special meeting of the said supreme legislative body of the society duly called shall be binding upon the members of the society and upon their beneficiaries or legal representatives and upon all persons deriving legal rights from any member or beneficiary notwithstanding anything contained in the provisions of its constitution and laws before such amendments, or in its act or instrument of incorporation, or in any contract, policy or certificate of insurance heretofore or hereafter issued by the society.

78e. (1) Where any society does not within the time allowed comply with the request of the minister as prescribed by subsection 2 of section 78c, the registrar shall report the default to the minister, who shall thereupon appoint a readjustment committee of three persons of whom at least one shall be an actuary who shall at as early a date as practicable investigate the assets, liabilities, rates of contribution and plans of insurance of such society and prepare a report containing such amendments to such society's constitution and laws reducing the benefits payable under its contracts of insurance or some of them or increasing the rates of contribution payable by its members as a whole or some class or classes thereof, or such other amendments as said readjustment committee deem necessary in order to provide for the payment of all the contracts of insurance of such society as they mature, in accordance with said amendments.

(2) The said readjustment committee shall file such report in the office of the registrar and deliver to the society a certified copy thereof and immediately upon such report being filed with the registrar the amendments contained therein shall be and become part of the constitution and laws of such society and shall be valid and binding upon all its members and upon their beneficiaries or legal personal representatives and upon all persons deriving legal rights from any member or beneficiary notwithstanding anything contained in the provisions of its constitution and laws before such amendments or in its act or instrument of incorporation or in any policy or certificate of insurance issued by such society.

(3) The said readjustment committee shall in the said amendments fix a date not more than six months after the date of filing of the report when the reduction of benefits or increase in the rate of contribution provided for by such amendments shall be in full force and effect.

(4) Such society shall bear the expense of the investigation and report and furnish the readjustment committee with required information.

78f. (1) Where a society which is unable to furnish the declaration of an actuary prescribed in subsection 2 of 78b has heretofore adopted or shall hereafter adopt new rates of contribution which in the opinion of the actuary appointed by the society, filed with the registrar, make reasonable provision for the payment in full at maturity of the contracts of insurance issued to its members who have entered or shall enter the society upon such new rates of contribution, such society shall, after the payment of the matured contracts of such members, create and from time to time maintain out of the rates of contributions of such members and interest accretions thereto, a reserve fund not less than the amount which, with the rates of contributions to be collected from such members, is, in the opinion of the actuary, required to pay in full such contracts of insurance as they mature, and such fund shall be a separate fund of the society and shall not be liable for payment of the debts and obligations of the society under its contracts of insurance with those members who have not contributed to the funds of the society under said new rates of contribution or under the provisions contained in subsection 2 of this section.

(2) The society may provide in its constitution and laws for the issue of new certificates to members admitted to the society prior to the establishment of such fund upon such terms and conditions as will in the opinion of the actuary appointed by the society certified in writing to the registrar enable the society to pay in full the contracts of insurance issued to such members as they mature and the provisions of subsection 1 of this section shall apply to such new certificates.

(3) The annual valuation of the actuary of the society maintaining a separate fund as hereinbefore prescribed shall show clearly and separately and in such detail as the registrar may require, the financial position of the society in respect of the certificates of insurance included, and those not included, within the scope of the separate fund.

(4) When a society which has been maintaining a separate fund for new members in accordance with the provisions of this section files with the registrar a declaration of the actuary appointed by the society in accordance with the provisions of subsection 2 of section 78b, the separate fund may, with the approval of the registrar, be merged with the other funds of the society of a kindred nature.

(5) Nothing herein contained shall prevent a society which maintains a separate fund as hereinbefore described from maintaining a common expense fund.

78g. Where a society is authorized by its constitution and laws and undertakes in Ontario to insure the lives of children the rates of contribution for such child insurance shall be approved by an actuary and the society shall maintain out of the rates paid upon contracts of child insurance and interest accretions thereto, a separate fund for the payment at maturity of such contracts, and the actuary appointed by the society to value its contracts of insurance shall make a separate valuation of the outstanding child insurance contracts, and shall show the amount of the fund held for such contracts.

78h. A society which files with the registrar the declaration prescribed by subsection 2 of section 78b or a society that is maintaining a separate fund for its contracts of insurance as prescribed by section 78f may provide in its constitution and laws for the issue of contracts of life insurance wherein the regular rates of contributions payable thereunder may be limited to a period of twenty or more years, provided such rates of contribution have been approved by an actuary and provided further that such certificates of insurance shall be subject to the provisions of subsection 1 of section 78f, but such limitation of payments shall not affect the right of the society to make an assessment or assessments in respect of such certificates in accordance with the constitution and laws of the society either during or after the period of such limited payments.

78i. In the event of an epidemic or other unforeseen contingency impairing the funds of a society the governing executive authority of the society may impose a special assessment or special assessments upon the members of the society or upon such class or classes thereof and with such incidence as in the opinion of the governing executive authority is deemed necessary and equitable, and such special assessment or assessments shall be binding on the members of the society notwithstanding anything to the contrary in its act or instrument of incorporation or its constitution and laws, or in any certificate of insurance heretofore or hereafter issued by the society.

78j. A society whose valuation balance sheet prescribed by subsection 1 of section 78b shows a surplus of assets of more than five per centum over and above all net liabilities may apply such portion of such surplus as may be approved by the actuary appointed by the society, in the manner prescribed by the constitution and laws of the society.

78k. On and after January 1st, 1922, every registered friendly society shall, before putting into effect any new or additional benefits or any new scale of rates of contribution under certificates of insurance, file with the Registrar a certificate of an actuary approving of such benefits or rates of contribution.

78l. Sections 78a to 78m, both inclusive, shall not apply to a society registered for the transaction of sick and funeral benefits only, nor to the sick and funeral benefit contracts issued by any society; and subsection 4 of section 98 shall not apply to a society that furnishes to the satisfaction of the Registrar, a declaration of an actuary prescribed by subsection 2 of section 78b.

78m. The term "actuary" as hereinbefore used shall mean a Fellow of the Actuarial Society of America, or of the Institute of Actuaries of Great Britain, or of the Faculty of Actuaries in Scotland, provided however, that an actuary who, for a period of not less than five years preceding the date of the passing of this Act, has been serving a registered friendly society transacting business in Ontario on the said date as its actuary, and who has been in active practice as an actuary for a period of not less than twenty-five years prior to the said date, may for the purpose of this Act, with the consent of the Registrar, be continued as an actuary of any such society by which at the said date he is employed as actuary.

4. The Ontario Insurance Act is amended by adding thereto the following section:—

97a. (1) If there is filed with a judge of the county or district court of the county or district in which the head office of a provincial company is situate, a requisition bearing the signatures, addresses and occupations of at least fifty members or shareholders of the company or of claimants or persons entitled to claim or having insurable interests under contracts of the company alleging specific fraudulent or illegal acts on the part of the company or any of its directors or officers, and stating the particulars thereof, the judge shall appoint a time and place for and conduct an enquiry into the truth of the said allegations.

(2) Before the inquiry is proceeded with the judge, upon the application of the company or any person charged with fraudulent or illegal acts may order that the persons signing the requisition give security in a sum not exceeding $500 for the costs of the enquiry in such form and to such amount as the judge may deem proper.

(3) For the purpose of the enquiry the judge shall have all the rights and powers which may be conferred upon a commissioner or commissioners under the provisions of The Public Enquiries Act.

(4) The judge may order by and to whom the costs of the enquiry shall be payable and every bill of costs shall be taxable before the taxing officer or the local registrar of the Supreme Court of Ontario, and the certificate of such taxing officer or local registrar shall be entered as a judgment of the Supreme Court of Ontario and execution may be issued thereon as in other cases.

(5) The judge shall make a written report of his findings on the enquiry which report shall be filed in the office of the Department of Insurance.

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6. Prince Edward Island Legislation

Chapter 13. An Act to further amend an Act respecting Life and Accident Insurance.

(Assented to April 27, 1921).

Be it enacted by the Lieutenant Governor and Legislative Assembly of the Province of Prince Edward Island as follows:—

1. Subsection one of section four of the Act 6 Edward VII, chapter 16 is hereby amended by adding thereto the following "provided however, that in the case of policies heretofore or

hereafter issued by companies whose head office is situate in the United States of America, all moneys which by the contract of insurance are payable in the United States shall be payable according to the terms of the contract of insurance."

2. Subsection one of section ten of the said Act is hereby repealed and the following substituted therefor "the assured may designate the beneficiary by the contract of insurance or by an instrument in writing including a will otherwise in any way identifying the contract, and may by the contract or any such instrument, and whether the insurance money has or has not been already appointed or apportioned, from time to time appoint or apportion the same, or alter or revoke the benefits, or add or substitute new beneficiaries, or divert the insurance money wholly or in part to himself or his estate but not so as to alter or divert the benefit of any person who is a beneficiary for value, nor as to alter or divert the benefit of a person who is of the class of preferred beneficiaries to a person not of that class or to the assured himself or to his estate."

(*a*) Where the declaration describes the subject of it as the insurance or the policy or policies of insurance of the insurance fund of the insured, or uses language of like import in describing it, the declaration, although there exists a declaration in favour of a member or members of the preferred class of beneficiaries, shall operate upon such policy or policies to the extent to which the assured has the right to alter or revoke such last mentioned declaration.

3. Sub-section one of section eleven of the said Act is hereby amended by striking out the words "identifying the said contract by number or otherwise" in the fifth and sixth lines thereof and substituting therefor the following words "by a declaration or instrument in writing including a Will, or otherwise in any way identifying the said contract."

4. Sub-section seven of section eleven of the said Act is hereby amended by striking out the words "an instrument in writing attached to or endorsed on, or referring to and identifying the policy of insurance by number or otherwise" in the 4th, 5th, 6th, and 7th lines thereof, and substituting therefor the words "a declaration or an instrument in writing attached to or endorsed in the contract of insurance or by a declaration or instrument in writing, including a Will, otherwise in any way identifying the contract."

5. Sub-section one of section twelve of the said Act is hereby repealed and the following substituted therefor. "The assured may by a declaration or an instrument in writing attached to or endorsed on the contract of insurance or by a declaration or instrument in writing, including a Will, otherwise in any way identifying the contract, vary a policy or declaration or an apportionment previously made, so as to restrict or extend, transfer or limit the benefits of the policy to the wife alone or to the children or to one or more of them, or to the mother, or to any other preferred beneficiary of the assured as a beneficiary or sole beneficiary, although the policy is expressed or declared to be for the benefit of the wife and children, or of the wife alone, or of the child or children alone, or of the mother or such other preferred beneficiary, or for the benefit of the wife for life and of the children after her death, or for the benefit of the wife, and in the case of her death during the life of the assured then for the child or children, or any of them, or for the benefit of any one or more of the above mentioned persons for life, and after his or their decease, for the benefit of any one or more of the survivors, or although a prior declaration was so restricted, and he may also apportion the insurance money among the persons so intended to be benefited and may from time to time, by instrument in writing, attach to or endorse on the policy, or referring to the same, alter the apportionment as he deems proper he may also in his Will, make or alter the apportionment of the insurance money, and an apportionment made or altered by his Will shall prevail over any other made before the date of the Will, except so far as such other apportionment has been acted on before notice of the apportionment by Will, and whatever the assured may under this section do, by a declaration or instrument in writing attached to or endorsed on or otherwise in any way identifying the policy, or a particular policy or policies."

6. Sub-section four of section twenty-one of the said Act is hereby amended by striking out the words "endorsed upon or attached to or identifying by its number or otherwise" in the second and third lines thereof and substituting therefor the following "or instrument in writing endorsed upon or attached to or identifying otherwise in any way."

7. Section two of the said Act is hereby amended by adding thereto the following as sub-section seventeen (17) "'declaration' shall include any mode of designating in writing a beneficiary or of apportioning or re-apportioning insurance money among beneficiaries."

The following general insurance legislation was passed by the Dominion Parliament during the year 1922:—

CHAPTER 28

An Act to Amend the Insurance Act, 1917.

(*Assented to June 28, 1922*).

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. (1) Paragraphs (*i*), (*j*) and (*v*) of section two of *The Insurance Act, 1917*, chapter twenty-nine of the statutes of 1917, are repealed and the following are substituted therefor:—

"(*i*) "chief agency" means the principal office or place of business of the company in Canada;

(*j*) "chief agent" means the chief agent of the company in Canada, named as such in the power of the attorney hereinafter referred to by whatever name he is designated;

(*jl*) "agent" means an acknowledged agent or other person who in any manner with the authority of the company aids in transacting the insurance business of the company, and includes an insurance broker;

(*v*) "automobile insurance" means insurance against liability for loss or damage to persons or property caused by an automobile; and insurance against loss of or damage to an automobile;"

(2) The words "chief agent" and "chief agency" are substituted for the words "agent" and "agency" respectively wherever the latter words occur in sections twenty-two to thirty-five, both inclusive, of the said Act.

(3) Paragraph (*x*) of the said section is amended by inserting the word "robbery" after the word "theft" in the second line thereof.

2. The said section two is further amended by adding thereto the following paragraphs:—

"(*ii*) "aviation insurance" means insurance against liability for loss or damage to persons or property caused by an air-craft; and insurance against loss of or damage to an air-craft;

(*jj*) "credit insurance" means the guaranteeing and indemnifying from loss or damage by reason of giving and extending credit;

(*kk*) "forgery insurance" means insurance against loss sustained by reason of forgery;

(*ll*) "hail insurance" means insurance against loss of or damage to, property by hail:

(*mm*) "live stock insurance" means insurance against the death of, accident to or sickness of animals and includes insurance against the loss of offspring of such animals;

(*nn*) "tornado insurance" means insurance against loss of or damage to, property by wind-storm, cyclone or tornado;

(*oo*) "weather insurance" means insurance against loss caused by rain, tempest, flood or other climatic conditions except loss of or damage to, property caused by hail, wind-storm, cyclone or tornado."

3. Section eight of the said Act is repealed and the following is substituted therefor:—

"8. (1) The license may authorize the transaction of such class or classes of insurance, whether mentioned in this Act or not, as the Minister may deem proper: Provided, however, that subject to the renewal of licenses granted before the passing of this Act, no company shall receive a license for life insurance in combination with any other class of insurance unless it maintains in respect of its business of life insurance separate and distinct funds and securities in the case of a Canadian company, and separate and distinct assets in Canada in the case of a British or foreign company, available only for the protection of the holders of its policies of life insurance and not liable for the payment of claims arising from the other class or classes of business which the company transacts.

(2) Any Canadian life insurance company, and any other life insurance company licensed under this Act whose charter authorizes it, may, under the authority of its license to transact life insurance, issue life policies, including in the same policy insurance against disability caused by accident or sickness, but the amount of such disability insurance shall not exceed a weekly benefit of one half of one per cent of the sum assured, nor shall it exceed in the aggregate one half the sum assured, but in the case of total and permanent disability the company may, without further payment of premiums, pay a total and permanent disability benefit not exceeding the sum assured under the said policy.

(3) Any such company may also under the said authority provide in its policies for the payment, in the event of the death of the insured from accident, of a death benefit of double the amount payable in the event of death from other causes; but this subsection shall not operate to increase the amount of disability benefit which may be paid under the provisions of subsection two hereof."

4. Sections nine and ten of the said Act are repealed.

5. Section thirteen of the said Act is repealed and the following is substituted therefor:—

"13. A contract of life insurance shall not, save as provided by section eight hereof, be combined in one policy with a contract for any other class of insurance."

6. The said Act is further amended by inserting the following section immediately after section thirty-four thereof:—

"34A. In every annual statement required to be filed by sections thirty and thirty-one and in every statement of Canadian business required to be filed by section thirty-two of this Act the bonds, debentures, stocks and other securities shall be taken into account at the market values applicable to the said securities at the date of the statement: Provided, however, that when the said market values are, in the opinion of the Minister, temporarily unduly depressed, the Minister may, on the report of the Superintendent, authorize, in the case of bonds and debentures redeemable at a fixed date, the use of values in excess of the said market values, not, however, exceeding the market values at which the said bonds and debentures were shown in the next preceding annual statement, or if acquired since the date of the said preceding statement, not exceeding the book values at the date of the statement."

7. Section forty-eight of the said Act is amended by inserting after the word "Canada" in the eighth line thereof the words "less dividends paid or allowed to policyholders in Canada".

8. (1) Subsection five, of section fifty-three of the said Act is amended by inserting after the word "company" in the sixteenth line thereof the following:—

"and on the policyholders of the reinsured company not included in the reinsurance".

(2) Subsections four, five, six, seven and ten shall not apply to the reinsurance by a Canadian company of any of the policies other than Canadian policies of any British or foreign company.

9. Subsection two of section fifty-eight of the said Act is amended by inserting after the word "pension" in the fourth line thereof the words "and insurance".

10. Subsection four of section sixty of the said Act is amended by inserting after the word "thereof" in the second line thereof, the words "or to the wife or any child of such director or officer".

11. Section seventy-seven of the said Act is amended by striking out the words "being at the time this Act goes into effect licensed to carry on business in Canada pursuant to *The Insurance Act, 1910*," in the first second and third lines thereof and by adding the following subsections to the said section:—

"(2) If the said by-law, in the case of a life insurance company, authorizes the transaction of a class or classes of insurance other than life insurance, the Treasury Board shall require as a condition of its sanction of the said by-law that the company shall keep separate and distinct accounts and create and maintain separate and distinct funds in respect of its business of life insurance and in respect of the said other class or classes of insurance, and the said funds shall be liable only for claims and losses arising from the class or classes of insurance in respect of which they are respectively maintained.

(3) The amount of the said separate and distinct fund to be maintained in respect of the class or classes of insurance business other than life insurance shall be fixed by the Treasury Board and shall depend on the number and nature of the additional class or classes of business so authorized but shall in no case be less than fifty thousand dollars.

(4) For the purpose of creating the separate and distinct fund mentioned in subsection two hereof the company may by by-law transfer as such fund or as part of such fund the whole or any portion of the balance standing to the credit of the shareholders' surplus account, or if duly authorized by by-law passed by the directors and approved by at least a two-thirds vote of the members present or represented at a special general meeting of the company duly called for that purpose, transfer as the said fund or as any part thereof an amount not exceeding twenty-five per cent of the surplus of the company or the sum of one hundred thousand dollars, whichever is the less: Provided, that for the purpose of this subsection the word "surplus" shall be held to mean the excess of assets over the aggregate of the company's liabilities to its policy-holders, the amount of the paid or guarantee capital, if any, the contingent apportionment of surplus to deferred dividend policies and provision for dividends accrued on quinquennial participating policies on the same scale as that used in the apportionment of surplus to deferred dividend policies of the same duration and all its other liabilities of every kind.

(5) If any portion of the said separate and distinct fund is created by a transfer from the surplus of the company, the by-law shall provide that a proportion of the profits of the said fund equal to the proportion which the amount so transferred from the said surplus is of the total amount so transferred or credited to the said fund, shall thereafter be credited to the life insurance fund of the company.

(6) If the said by-law in the case of a company other than a life insurance company authorizes the transaction of the business of life insurance, the Treasury Board shall require as a condition of its sanction of the said by-law that the company shall keep separate and distinct accounts, and shall create and maintain in respect of the business of life insurance a separate and distinct fund to an amount of not less that one hundred thousand dollars, and such fund shall be liable only for claims or losses arising from the said business of life insurance and the other funds shall not be liable for the said claims or losses.

(7) For the purpose of creating the separate and distinct fund mentioned in subsection six hereof the company may by by-law transfer as such fund the whole or any portion of the surplus of the company which under the provisions of this Act is available for the payment of dividends to its shareholders.

(8) Any separate and distinct fund authorized by this section may in the case of any company be liquidated and wound up under the provisions of this Act or of the *Winding-up Act* independently of the other business of the company and the provisions of this Act and of the *Winding-up Act* shall apply to such funds as fully as if the company transacted only the class or classes of business in respect of which such funds are maintained: Provided that in the winding-up of the company or of any fund thereof, the capital stock, if any, subscribed before the date of the separation of funds herein authorized shall be liable, both as to the amount paid and the amount unpaid thereon only for claims or losses arising from the class or classes of business transacted prior to the said date."

12. Section eighty-three of the said Act is amended by adding thereto a new subsection as follows:—

"(4) Nothing in this section shall prohibit the issue by any company to the holder of a lapsed policy of such company of a new policy providing for special benefits to be granted in lieu of benefits to which the insured may be entitled under the provision of the lapsed policy."

13. (1) Paragraph (*c*) of subsection one of section ninety-one of the said Act is repealed and the following substituted therefor:—

"(*c*) That the statements made by the insured in his application shall, except in the case of fraud or of error in age, be accepted as true and incontestable after the policy has been in force during the lifetime of the insured for a period of not more than two years".

(2) Paragraph (*g*) of subsection one of the said section is amended by striking out the words "ninety-five per cent of the surrender value of such policy" in the fifth and sixth lines thereof and substituting therefor the words "the cash surrender value of such policy at the end of the current policy year, less interest from the date of the loan to the end of such year".

(3) Paragraph (*j*) of subsection one of the said section is amended by striking out the words "insurability satisfactory to the company" in the sixth line thereof, and substituting therefor the words "good health and other evidence of insurability satisfactory to the company as at the date of application for reinstatement".

14. Subsection three of section one hundred and six of the said Act, as enacted by chapter fifty-seven of the statutes of 1919, is amended to read as follows:—

"(3) Every society licensed under the provisions of this Part shall when so licensed be exempted from the provisions of sections thirteen, fourteen and forty-three of this Act and from the provisions of Part II of this Act with the exception of sections ninety and ninety-four to one hundred and two thereof, both inclusive."

15. Subsection three of section ninety-three of the said Act is amended by striking out the word "fifteen" in the sixteenth line thereof and substituting the word "twenty-one", and subsection ten of the said section is amended by adding thereto the following:—

"when the number of directors does not exceed thirteen; when the number exceeds thirteen, the quorum shall be seven".

16. Subsection one of section one hundred and four of the said Act is amended by striking out the words "reserve on the participating policies to the total reserve" in the thirteenth line thereof and substituting therefor the words "mean participating fund to the mean total funds" and by adding at the end of the subsection the following words "in the proportion of the mean shareholders' fund to the mean total funds".

17. Section one hundred and fifteen of the said Act, as enacted by chapter fifty-seven of the statutes of 1919, is amended by adding thereto the following subsection:—

"(2) Any provision contained in the Act of incorporation of any fraternal benefit society incorporated by the Parliament of Canada which provides for the printing upon the society's certificates or literature of any condition or statement inconsistent with the provisions of this Act is hereby repealed."

18. (1) Paragraphs (*c*) and (*e*) of section one hundred and thirty-eight of the said Act is amended by striking out the word "fifteen" wherever the same occurs in the said paragraphs, and substituting therefor the word "twenty-one".

(2) Paragraph (*l*) of the said section is amended by adding thereto the following:—"when the number of directors does not exceed thirteen; when the number exceeds thirteen a quorum shall be seven".

(3) This section shall apply to every company to which the said section one hundred and thirty-eight applies, whether incorporated before or after the coming into force of this Act.

19. The said Act is further amended by inserting the following section immediately after section seventy-eight:—

"78A. (1) It shall be a condition of the license issued to any company under this Act, whether such condition be expressed in the license or not, and for the breach of which the said license may be cancelled, that no compensation or remuneration by way of commission shall be paid to any person, partnership, association or corporation, for soliciting for, or obtaining applications or proposals for insurance or for collecting premiums from policyholders unless such person, partnership, association or corporation shall have been approved as an agent or broker by the Superintendent; but such approval shall in each case be deemed to have been granted unless and until the Superintendent shall advise the company in writing that it has not been so granted.

(2) If in any such case the Superintendent shall so advise the company and shall refuse to approve of any such person, partnership, association or corporation as aforesaid, he shall, on the request of the company issue to the company a ruling setting forth his reasons for the said refusal, and the company may within twenty days of the receipt of such ruling appeal against such ruling to the Exchequer Court of Canada, which court shall have power to make all necessary rules for the conduct of appeals under this section, and pending the judgment of such Court, such person, partnership, association or corporation shall be deemed to have been approved as an agent or a broker as the case may be.

(3) Before advising the company that such approval has not been granted the Superintendent shall appoint a board of enquiry to investigate all charges of violation of the provisions of this Act which have been made to the Superintendent against such person, partnership, association or corporation and which the Superintendent deems sufficient to justify the refusal of such approval, the said board to be composed of a representative of the companies transacting the class of business in respect of which the said charges are made, a representative of the agents

engaged in soliciting such class of business and a representative of the Department, and the Superintendent shall advise the company that such approval has not been granted only if the said board after investigation and enquiry is of the opinion that the said charges or any of them have been sustained.

(4) If such charges are made in respect of the business of life insurance the representative of the said companies shall be the nominee of the President of the Canadian Life Insurance Officers' Association, and the representative of the said agents shall be the nominee of the President of the Life Underwriters' Association of Canada."

LIFE INSURANCE BUSINESS IN CANADA, 1875-1921

There will be found on page xl a new table summarizing the life insurance business in Canada for the years 1875-1921 inclusive, a period of forty-seven years. While certain statistics for years preceding 1875 are available they are far from complete and have not been included in this summary. From the table referred to and from the detailed statements of the companies the following figures have been compiled as summarizing the results in general of the life insurance business for the period under consideration. It will be noticed that the benefits paid and the amounts held as reserves or surplus for policyholders slightly exceed in the aggregate the total premiums received.

The figures include the business in Canada of all companies, Canadian, British and foreign. The allocation of surplus and provision for profits to the Canadian policyholders of Canadian companies is made on the basis of the reserve on Canadian policies to total reserves. There is not included in the figures the proportion of the surplus and provision for profits belonging to Canadian policies of British and foreign companies.

Premiums and Annuity Consideration			$ 1,018,913,612
Payments to Policyholders:—			
Death Claims	$ 273,930,109		
Matured Endowments	98,940,206		
Disability Claims	124,491		
Surrender Values	92,433,885		
Dividends	81,889,592		
Life Annuities	5,048,805		
		$ 552,367,088	
Reserves maintained on business		439,110,611	
Provision for Outstanding and Unreported Claims		3,196,124	
Surplus and Provision for Profits (Canadian Companies only, proportioned as reserves)		32,514,157	
			$ 1,027,187,980
Excess over Premiums			$ 8,274,368

I have the honour to be, Sir,
Your obedient servant,

G. D. FINLAYSON,
Superintendent of Insurance.

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO TRANSACT
THE BUSINESS OF LIFE INSURANCE IN CANADA,
FOR THE YEAR 1921, IN ACCORDANCE WITH
THE INSURANCE ACT, 1917.

12 GEORGE V, A. 1922

ABSTRACT OF LIFE INSURANCE

(DATE OF RETURN

	Company.	Total Net Assurance Premium Income	Consideration for Annuities	New Assurance Policies issued and paid for in Cash: Number	Gross Amount	Net Amount
	Canadian Companies	$	$		$	$
1	Canada, Ordinary (a)	6,770,395	11,015	11,488	36,332,164	33,850,345
	Ordinary (b)	4,090,981	227,648	6,219	22,386,508	18,685,128
	Ordinary (c)	10,861,376	238,663	17,707	58,718,672	52,535,473
	Group (a)	68,201	.....	16	3,690,400	3,690,400
	Group (b)	3,616	.....	5	511,750	511,750
	Group (c)	71,817	.....	21	4,202,150	4,202,150
2	Capital	224,227	.....	557	888,750	796,640
3	Commercial	57,260	.....	381	1,027,052	1,027,052
4	Confederation (a)	4,030,819	28,367	9,332	20,281,140	19,912,354
	(b)	1,272,703	15,649	1,022	3,739,332	3,235,465
	(c)	5,303,522	43,956	10,354	24,020,481	23,147,819
5	Continental	617,488	49	1,502	2,550,710	2,405,245
6	Crown (a)	961,235	108	2,550	5,619,568	5,288,943
	(b)	6,092	.....	47	147,904	147,904
	(c)	967,327	108	2,597	5,767,472	5,436,847
7	Dominion	1,675,369	2,291	4,435	10,897,739	9,610,811
8	Eaton, Ordinary	24,438	.....	282	1,003,140	889,690
	Group	139,353	.....	.....	.....	.....
9	Excelsior, Ordinary	1,391,772	.....	4,419	9,548,183	8,939,933
	Industrial	987	.....	.....	.....	.....
10	Great-West, Ordinary (a)	8,659,963	18,245	18,804	47,875,510	46,921,797
	Ordinary (b)	251,493	.....	1,091	3,019,525	3,019,525
	Ordinary (c)	8,911,456	18,245	19,895	50,895,035	49,941,322
	Group (a)	14,616	.....	6	1,727,308	1,727,308
11	Imperial (a)	3,912,768	2,927	6,911	20,689,734	18,963,860
	(b)	513,595	.....	738	1,762,860	1,655,360
	(c)	4,426,363	2,927	7,649	22,452,594	20,619,220
12	London, Ordinary (a)	2,426,434	.....	9,048	15,090,635	14,766,358
	Ordinary (b)	4,027	.....	8	11,000	11,000
	Ordinary (c)	2,430,461	.....	9,056	15,101,635	14,777,358
	Industrial (a)	1,604,691	.....	52,724	13,488,070	13,488,070
	Group (a)	4,719	.....	1	371,000	371,000
13	Manufacturers, Ordinary (a)	4,790,606	434	12,470	28,306,923	28,020,005
	Ordinary (b)	2,771,410	29,260	6,249	13,475,138	12,890,116
	Ordinary (c)	7,562,015	29,694	18,719	41,782,061	40,911,021
	Group (a)	797	.....	.....	.....	.....
14	Monarch	767,391	.....	2,174	5,429,519	5,214,459
15	Mutual of Canada (a)	8,265,511	5,336	13,669	34,400,300	33,210,270
	(b)	53,647	.....	90	177,000	177,000
	(c)	8,319,158	5,336	13,759	34,577,309	33,387,270
16	National of Canada (a)	995,476	.....	2,929	6,194,822	5,763,387
	(b)	14,174	.....	19	49,500	39,693
	(c)	1,009,650	.....	2,948	6,244,322	5,803,080
17	North American (a)	3,201,909	.....	8,185	17,033,460	16,757,080
	(b)	295,218	.....	405	880,834	815,554
	(c)	3,497,127	.....	8,590	17,914,294	17,572,634
18	Northern	797,089	.....	2,635	5,326,870	5,111,862
19	Saskatchewan	145,930	.....	438	974,731	931,831
20	Sauvegarde, Ordinary	378,532	.....	1,535	2,734,209	2,472,209
	Group	.....	.....	.....	.....	.....
21	Security	122,212	.....	1,030	1,431,246	1,337,696
22	Sovereign	501,236	.....	1,049	2,704,510	2,503,010
23	Sun, Ordinary (a)	9,524,449	46,171	17,549	42,328,311	42,194,055
	Ordinary (b)	12,724,531	1,522,422	17,610	44,841,670	44,832,498
	Ordinary (c)	22,248,980	1,568,593	35,159	87,169,981	87,026,553
	Thrift (a)	16,123	.....	.....	.....	.....
	Thrift (b)	15,066	.....	.....	.....	.....
	Thrift (c)	31,189	.....	.....	.....	.....
	Group (a)	119,662	.....	18	2,482,665	2,179,065
	Group (b)	27,038	.....	3	377,390	377,390
	Group (c)	146,700	.....	21	2,860,055	2,556,455
24	Travellers of Canada	423,068	.....	1,901	3,868,699	3,369,744
25	Western	130,116	.....	378	938,550	887,050
	Totals for 1921 (a)	62,764,841	114,883	188,416	345,235,336	332,602,429
	(b)	22,043,591	1,794,979	33,506	91,380,411	86,398,383
	(c)	84,808,432	1,909,862	221,922	436,615,717	419,000,812
	Totals for 1920 (a)	57,205,082	185,056	208,512	397,553,184	387,519,766
	(b)	21,520,319	1,890,351	37,968	106,370,491	100,624,400
	(c)	78,725,401	2,075,407	246,480	503,923,675	488,144,166
	Increase, i, decrease, d (a)	i 5,559,759	d 70,173	d 20,096	d 52,317,848	d 54,917,337
	(b)	i 523,272	d 95,372	d 4,462	d 11,990,080	d 14,226,017
	(c)	i 6,083,031	d 165,545	d 24,558	d 67,307,928	d 69,143,354

(a) In Canada. (b) Out of Canada. (c) Total business.

Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net Payments due under Assurance and Annuity Contracts		
			Net Amount						
Number	Net Amount	Number	Death Claims	Matured Endowments	Death Claims, Matured Endowments and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted	
	$		$	$	$	$	$	$	
82,193	197,632,349	1,097	2,004,801	568,781	2,600,107	60,653	335,798	.....	1
39,017	98,402,445	372	633,251	230,758	884,194	292,130	115,042	.....	
121,210	296,034,794	1,469	2,638,052	799,539	3,484,301	352,783	450,840	.....	
31	6,127,250	.....	19,700	.....	18,700	.....	1,500	.....	
4	365,250	.....	.....	.....	.....	.....	.....	.....	
35	6,492,500	.....	19,700	.....	18,700	.....	1,500	.....	
4,180	6,801,308	13	15,820	.....	18,153	.....	3,154	.....	2
1,022	2,648,785	.....	.....	.....	.....	.....	.....	.....	3
59,065	115,338,181	647	844,369	300,967	1,110,187	34,732	140,453	.....	4
9,621	26,101,188	86	132,795	39,719	183,499	84,061	52,312	22,500	
68,686	141,439,369	733	977,164	340,636	1,293,686	118,793	192,765	22,500	
11,904	17,974,238	81	66,458	40,000	117,159	1,800	12,020	.....	5
15,889	27,824,562	84	116,091	42,333	137,226	.....	30,951	2,054	6
127	255,534	.....	.....	.....	.....	.....	.....	.....	
16,016	28,080,096	84	116,091	42,333	137,226	.....	30,951	2,054	
25,630	49,713,585	205	192,510	128,947	340,627	381	21,595	.....	7
291	911,190	.....	.....	.....	.....	.....	.....	.....	8
2	15,449,500	.....	52,000	.....	52,000	.....	2,000	.....	
26,231	44,095,895	207	235,076	81,588	314,856	500	60,323	.....	9
196	26,611	12	1,113	252	1,539	.....	223	.....	
125,260	274,395,002	675	1,196,495	217,923	1,355,155	12,542	268,193	2,000	10
4,276	9,737,422	16	44,032	.....	43,390	.....	10,000	.....	
129,536	284,132,424	691	1,240,527	217,923	1,398,545	12,542	278,193	2,000	
9	2,287,024	.....	7,100	.....	7,100	.....	400	.....	
50,231	110,002,957	369	527,995	199,073	739,446	2,825	51,764	1,000	11
5,957	10,702,187	66	66,688	55,237	161,146	.....	12,161	.....	
56,188	120,705,144	435	594,683	254,310	900,592	2,825	63,925	1,000	
51,177	71,460,731	310	228,479	59,773	298,515	4,938	24,039	.....	12
66	115,500	.....	.....	.....	.....	.....	.....	.....	
51,243	71,576,231	310	228,479	59,773	298,515	4,938	24,039	.....	
254,365	39,028,133	2,861	241,491	69,542	243,043	.....	20,250	.....	
2	509,300	.....	1,500	.....	1,500	.....	.....	.....	
71,792	136,600,732	598	637,971	300,844	1,020,232	6,444	98,492	.....	13
32,285	58,490,923	432	452,842	331,681	799,985	3,333	185,468	8,640	
104,077	195,091,655	1,030	1,140,813	635,525	1,820,267	9,777	283,960	8,640	
1	51,900	.....	.....	.....	.....	.....	.....	.....	
12,913	27,613,409	32	73,510	.....	69,130	.....	15,318	.....	14
110,193	220,162,312	1,029	1,162,692	610,954	1,831,486	11,972	138,786	.....	15
893	1,482,650	10	2,000	8,000	10,000	.....	1,000	.....	
110,996	221,644,962	1,039	1,164,692	618,954	1,841,486	11,972	139,786	.....	
16,479	32,045,413	136	134,394	95,760	256,293	35	36,041	.....	16
266	308,143	3	2,500	.....	1,500	.....	2,500	.....	
16,745	32,353,556	139	136,794	95,760	257,793	35	38,541	.....	
52,909	95,674,928	589	460,023	372,505	825,077	4,766	102,204	1,000	17
4,955	8,457,011	77	72,950	79,763	127,979	150	18,502	.....	
57,864	104,131,939	666	532,973	443,358	953,056	4,916	120,706	1,000	
15,751	25,356,986	164	121,473	89,130	203,359	1,551	24,308	2,000	18
2,195	4,564,192	6	13,500	.....	13,885	.....	3,386	.....	19
8,263	10,904,341	44	43,716	11,500	52,300	.....	12,000	2,000	20
1	100,800	.....	400	.....	.....	.....	400	.....	
4,374	5,118,527	17	19,215	.....	16,126	.....	4,000	.....	21
7,052	14,574,983	38	46,300	40,650	73,683	.....	6,827	.....	22
146,039	277,683,371	1,344	1,387,090	727,117	2,223,753	57,906	203,244	11,969	23
114,040	246,175,571	1,766	2,226,820	1,150,126	3,374,629	1,573,621	1,133,061	.....	
260,079	523,858,942	3,110	3,613,910	1,877,243	5,598,382	1,631,527	1,337,205	11,969	
3,093	424,813	353	8,196	34,342	50,628	.....	2,508	.....	
2,439	435,103	112	6,589	18,763	29,670	.....	2,225	.....	
5,532	859,916	465	14,785	53,105	80,298	.....	4,733	.....	
66	10,161,002	.....	34,231	.....	46,019	.....	400	.....	
5	1,638,270	.....	7,611	.....	5,197	.....	.....	.....	
71	11,999,272	.....	41,842	.....	51,216	.....	400	.....	
7,635	12,192,622	21	23,750	.....	32,033	.....	4,500	.....	24
2,089	4,570,020	6	18,675	.....	24,618	.....	3,000	.....	25
1,168,573	1,860,026,952	10,938	9,986,034	3,992,071	14,093,985	200,845	1,648,082	22,023	
213,861	462,887,197	2,940	3,648,078	1,908,047	5,621,189	1,953,295	1,533,171	31,140	
1,382,434	2,322,894,149	13,878	13,634,112	5,900,118	19,715,174	2,154,140	3,181,253	53,163	
1,079,146	1,664,348,605	12,062	10,385,022	4,241,015	14,491,847	185,219	1,845,777	29,154	
198,104	418,688,979	2,701	3,933,701	1,671,681	5,740,592	1,801,663	1,604,257	26,290	
1,277,250	2,083,037,584	14,763	14,318,723	5,912,696	20,232,439	1,986,882	3,450,034	55,444	
i 89,427	i 195,678,347	d 1,121	d 398,988	d 248,944	d 397,862	i 15,626	d 197,695	d 7,131	
i 15,757	i 44,178,218	i 239	d 285,623	i 236,366	d 119,403	i 151,632	d 71,086	i 4,850	
i 105,184	i 239,856,565	d 885	d 684,611	d 12,578	d 517,265	i 167,258	d 268,781	d 2,281	

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ABSTRACT OF LIFE INSURANCE FOR THE

DATE OF RETURN DECEMBER 31, 1921, EXCEPT

	Company.	Total Net Assurance Premium Income	Consideration for Annuities	New Assurance Policies issued and paid for in Cash.		
				Number	Gross Amount	Net Amount
	British Companies	$	$		$	$
1	Commercial Union	16,993		2	1,487	1,487
2	*Edinburgh	183				
3	Gresham	219,993	50	359	1,101,000	1,091,000
4	†*Life Association of Scotland	2,914				
5	*Liverpool and London and Globe	2,159				
6	London and Scottish	625,442		557	1,444,937	1,409,937
7	†Mutual and Citizens'. Ordinary	106,064		898	1,293,000	1,263,000
	Industrial	182,356		21,417	4,948,353	4,948,353
8	North British and Mercantile	117,085		42	448,500	448,500
9	*Norwich Union	2,478				
10	Phœniz of London	228,305		60	479,533	479,533
11	Royal	564,484		577	3,376,902	3,061,402
12	*Scottish Amicable	614				
13	*Scottish Provident	120				
14	†Standard	844,063	81	1,047	3,066,525	2,954,525
15	*Star	4,165				
	Totals for 1921	2,917,418	131	24,959	16,160,237	15,660,737
	Totals for 1920	2,776,099	131	14,743	15,967,383	14,976,038
	Increase, *i*; decrease, *d*	i 141,319		i 10,216	i 192,854	i 684,699

*These companies have ceased transacting new business in Canada.

†Date of returns—Life Association of Scotland, April 5, 1921.
Mutual and Citizens', Nov. 30, 1921.
Standard, Nov. 15, 1921.

YEAR 1921. (CANADIAN BUSINESS ONLY.)

AS OTHERWISE UNDERNOTED.)

Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts		
			Net Amount						
Number	Net Amount	Number	Death Claims	Matured Endowments	Death Claims, Matured Endowments and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted	
	$		$	$	$	$	$	$	
151	543,744	11	30,674	331	8,574	.....	23,848	.....	1
9	17,606	2	5,281	.....	5,281	.....	.....	.....	2
3,062	7,300,818	19	46,439	.....	27,439	.....	9,000	10,000	3
108	206,853	26	57,330	.....	55,451	.....	17,705	.....	4
60	108,515	2	2,438	.....	6,688	187	1,444	.....	5
8,449	17,252,892	198	147,468	205,850	350,301	500	66,993	.....	6
2,696	3,174,968	9	5,930	725	3,603	.....	.....	.....	7
28,199	5,034,321	144	20,089	.....	14,271	.....	.....	633	
489	1,869,974	11	24,045	2,204	23,786	716	7,701	.....	8
58	86,782	4	1,230	413	1,643	.....	.....	.....	9
2,300	7,644,790	52	125,516	32,583	109,402	1,464	57,106	.....	10
4,933	17,547,095	31	106,781	4,540	91,903	.....	23,433	.....	11
16	41,377	.....	.....	.....	.....	.....	.....	.....	12
5	17,063	3	5,548	.....	.....	.....	5,548	.....	13
9,996	23,968,328	411	369,190	521,788	797,661	8,344	123,911	.....	14
90	124,982	7	2,587	5,099	16,551	.....	265	.....	15
60,621	84,940,938	930	950,546	773,533	1,512,555	11,221	336,954	10,633	
50,691	76,883,090	897	1,110,475	671,924	1,918,850	14,504	233,254	.....	
i 9,930	*i* 8,057,848	*i* 33	*d* 159,929	*i* 101,609	*d* 406,295	*d* 3,283	*i* 103,700	*i* 10,633	

ABSTRACT OF LIFE INSURANCE FOR THE

(DATE OF RETURN

	Company	Total Net Assurance Premium Income	Considera-tion for Annuities	New Assurance Policies issued and paid for in Cash		
				Number	Gross Amount	Net Amount
	Foreign Companies	$	$		$	$
1	Ætna Ordinary	1,138,241	.....	1,283	6,304,715	6,304,715
	Group	126,660	.....	4	346,800	346,800
2	*Connecticut Mutual	20,438	.....	.....	.....	.....
3	Equitable... Ordinary	1,249,781	7,877	53	140,309	140,309
	Group	44,887	.....	1	382,200	382,200
4	Guardian	9,203	.....	.....	.....	.....
5	Metropolitan... Ordinary	7,478,248	.....	37,411	44,612,936	44,612,936
	Industrial	8,146,762	.....	224,522	34,808,099	34,808,099
	Group	197,202	.....	10	815,450	815,450
6	Mutual of New York	1,973,609	2,028	2,164	7,066,054	6,926,054
7	*National of United States	153	.....	.....	.....	.....
8	New York	4,380,911	1,602	6,408	16,248,884	16,233,884
9	*Northwestern Mutual	1,001	.....	.....	.....	.....
10	*Phœnix Mutual	19,626	.....	.....	.....	.....
11	*Provident Savings	25,247	.....	.....	.....	.....
12	Prudential. Ordinary	2,389,034	565	9,810	14,373,671	14,373,671
	Industrial	4,209,894	.....	150,042	27,805,592	27,805,592
	Group	1,750	.....	.....	.....	.....
13	State	38,278	.....	1	2,000	2,000
14	Travelers of Hartford. Ordinary	1,294,850	23,624	3,105	12,567,630	12,385,796
	Group	111,822	.....	5	586,239	506,239
15	Union Mutual	301,968	.....	219	706,700	736,700
16	United States...	22,547	.....	7	30,500	30,500
	Totals for 1921	33,182,112	35,696	435,045	166,797,779	166,390,945
	Totals for 1920	30,236,866	21,059	431,921	228,257,528	227,615,096
	Increase, *i*; decrease, *d*	*i* 2,945,246	*i* 14,637	*i* 3,124	*d* 61,459,749	*d* 61,224,151
	Totals in Canada only... 1921	98,864,371	150,710	648,420	528,193,352	514,654,111
	—All companies..... 1920	90,218,047	206,246	655,176	641,778,095	630,110,900
	Increase, *i*; decrease, *d*	*i* 8,646,324	*d* 55,536	*d* 6,756	*d* 113,584,743	*d* 115,456,789
	Total group business in Canada only. —All Companies (included above).. 1921	829,669	.....	61	10,402,062	10,098,462
	1920	652,801	.....	300	66,704,855	66,704,855
	Increase, *i*; decrease, *d*	176,868	.....	*d* 239	*d* 56,302,793	*d* 56,606,393

*These companies have ceased transacting new business in Canada.

YEAR 1921. (CANADIAN BUSINESS ONLY.)

DECEMBER 31, 1921.)

Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts		
			Net Amount						
Number	Net Amount	Number	Deatb Claims	Matured Endowments	Deatb Claims, Matured Endowments and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted	
	$		$	$	$	$	$	$	
15,592	41,068,450	387	443,926	195,074	632,649	600	49,390	.....	1
85	13,290,750	.....	70,450	.....	70,650	.....	1,200	.....	
436	852,151	18	26,767	1,000	31,764	.....	6,159	.....	2
14,320	35,426,815	279	433,107	219,707	683,660	12,708	37,855	.....	3
17	2,890,850	.....	17,000	.....	12,000	.....	5,000	.....	
52	191,401	2	2,108	.....	1,176	.....	932	.....	4
212,292	242,416,494	1,526	953,853	364,379	1,348,664	811	51,417	10,853	5
1,489,354	187,149,904	17,733	1,119,655	491,927	1,615,582	.....	15,082	4,127	
113	15,880,392	.....	112,700	.....	112,244	.....	2,400	.....	
20,140	53,956,012	312	461,739	189,692	605,506	5,714	83,662	55,000	6
35	21,178	1	1,000	.....	1,000	.....	.....	.....	7
57,213	123,059,327	737	1,042,902	422,227	1,478,348	4,728	106,190	27,083	8
62	62,602	.....	.....	.....	6,000	.....	.....	.....	9
131	100,472	57	46,002	.....	46,002	.....	.....	.....	10
560	867,189	21	20,500	11,000	43,000	78	1,000	.....	11
66,284	84,321,901	305	386,358	25,119	421,333	3,685	40,974	500	12
756,884	113,332,391	3,997	572,599	.....	514,186	.....	6,139	1,862	
2	235,000	.....	1,000	.....	1,000	.....	.....	.....	
635	1,503,833	1	500	.....	1,000	.....	500	.....	13
14,988	54,052,242	128	298,818	127,166	464,858	13,496	4,355	20,000	14
69	9,360,151	.....	88,324	.....	73,764	.....	3,600	.....	
4,141	9,107,697	76	73,895	49,758	144,027	221	11,661	.....	15
318	698,756	33	30,316	41,713	82,029	29	.....	.....	16
2,653,733	989,875,958	25,613	6,173,519	2,138,762	8,390,722	42,070	427,516	119,425	
2,444,166	915,793,798	29,294	6,530,352	2,505,974	9,307,381	40,413	511,363	138,278	
i 209,567	i 74,082,160	d 3,681	d 356,833	d 367,212	d 916,659	i 1,657	d 83,847	d 18,853	
3,882,927	2,934,843,848	37,481	17,110,099	6,904,366	23,997,262	254,136	2,412,552	152,081	
3,574,003	2,657,025,493	42,253	18,025,849	7,418,913	25,718,078	242,552	2,590,394	167,432	
i 308,924	i 277,818,355	d 4,772	d 915,750	d 514,547	d 1,720,816	i 14,000	d 177,842	d 15,351	
398	76,343,919	.....	374,405	.....	394,977	.....	16,900	.....	
380	76,925,486	.....	286,168	.....	274,595	.....	17,711	.....	
i 18	d 581,567	.....	i 88,237	.....	i 120,382	.....	d 811	.....	

GROSS AMOUNTS OF INSURANCE EFFECTED IN CANADA, 1875-1921

Year	Canadian Companies		British Companies	Foreign Companies		Total	
	Ordinary and Industrial	Group		Ordinary and Industrial	Group	Ordinary and Industrial	Group
	$	$	$	$	$	$	$
1875	5,077,601	.....	1,689,833	8,306,824	.....	15,074,258	.....
1876	5,465,966	.....	1,683,357	6,740,804	.....	13,890,127	.....
1877	5,724,648	.....	2,142,702	5,667,317	.....	13,534,667	.....
1878	5,508,556	.....	2,789,201	3,871,998	.....	12,169,755	.....
1879	6,112,706	.....	1,877,918	3,363,600	.....	11,354,224	.....
1880	7,547,876	.....	2,302,011	4,057,000	.....	13,906,887	.....
1881	11,158,479	.....	2,536,120	3,923,412	.....	17,618,011	.....
1882	11,855,545	.....	2,833,250	5,423,960	.....	20,112,755	.....
1883	11,883,317	.....	3,278,008	6,411,635	.....	21,572,960	.....
1884	12,926,265	.....	3,167,910	7,323,737	.....	23,417,912	.....
1885	14,881,695	.....	3,950,647	8,332,646	.....	27,164,988	.....
1886	19,239,654	.....	4,054,279	11,827,373	.....	35,171,348	.....
1887	23,505,549	.....	3,067,040	11,435,721	.....	38,008,310	.....
1888	24,776,259	.....	3,985,787	12,364,483	.....	41,226,529	.....
1889	26,438,358	.....	3,399,313	11,719,266	.....	*44,556,937	.....
1890	23,541,404	.....	3,390,972	13,591,080	.....	40,523,456	.....
1891	21,904,302	.....	2,947,246	13,014,739	.....	37,866,287	.....
1892	23,555,534	.....	3,625,213	15,409,266	.....	44,620,013	.....
1893	28,059,437	.....	2,967,855	14,145,555	.....	45,202,847	.....
1894	28,670,364	.....	3,214,216	17,640,677	.....	49,525,257	.....
1895	27,909,672	.....	3,337,638	13,093,888	.....	44,341,198	.....
1896	26,171,830	.....	2,869,971	13,582,769	.....	42,624,570	.....
1897	30,351,021	.....	2,778,510	15,138,134	.....	48,267,665	.....
1898	35,043,182	.....	3,323,107	16,398,384	.....	54,764,673	.....
1899	42,135,128	.....	3,748,127	21,514,478	.....	67,400,733	.....
1900	38,545,949	.....	3,717,997	26,632,146	.....	68,896,092	.....
1901	38,298,747	.....	3,059,043	32,541,438	.....	73,899,228	.....
1902	45,882,167	.....	3,324,317	31,346,482	.....	80,552,966	.....
1903	55,169,104	.....	3,132,904	33,265,797	.....	91,567,805	.....
1904	59,051,113	.....	3,109,778	36,145,211	.....	98,306,102	.....
1905	67,539,141	.....	3,881,980	34,486,215	.....	105,907,336	.....
1906	62,450,253	.....	4,472,426	28,090,526	.....	95,013,205	.....
1907	61,838,766	.....	3,501,743	25,042,423	.....	90,382,932	.....
1908	69,029,583	.....	3,389,757	27,476,866	.....	99,896,206	.....
1909	79,121,977	.....	3,930,230	48,686,871	.....	131,730,078	.....
1910	90,362,678	.....	4,170,562	58,229,280	.....	152,762,520	.....
1911	110,077,453	.....	5,591,832,	61,197,694	.....	176,866,979	.....
1912	141,267,596	.....	7,319,952	70,017,555	.....	219,205,103	.....
1913	131,403,582	.....	6,956,693	93,164,269	.....	231,608,546	.....
1914	125,505,324	.....	9,294,590	82,206,602	.....	217,006,516	.....
1915	121,033,310	.....	5,727,313	94,358,935	.....	221,119,558	.....
1916	138,201,281	.....	5,250,633	87,649,711	.....	231,101,625	.....
1917	172,703,621	.....	5,109,183	104,307,626	.....	282,120,430	.....
1918	179,429,315	.....	5,969,013	127,853,228	.....	313,251,556	.....
1919	319,389,305	761,400	11,264,394	182,371,180	10,757,350	513,024,879	11,518,750
1920	367,497,188	30,055,998	15,967,383	191,608,671	36,648,857	575,073,240	66,704,855
1921	336,963,963	8,271,373	16,160,237	164,667,090	2,130,689	517,791,290	10,402,062
Totals	3,292,508,802	39,088,771	209,256,193	1,909,244,564	49,536,896	5,411,009,559	88,625,667

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1921

1875	21,957,296	.....	19,455,607	43,596,361	.....	85,009,264	.....
1876	24,649,284	.....	18,873,173	40,728,461	.....	84,250,918	.....
1877	26,870,224	.....	19,349,204	39,468,475	.....	85,687,903	.....
1878	28,656,556	.....	20,078,533	36,016,848	.....	84,751,937	.....
1879	33,246,543	.....	19,410,829	33,610,330	.....	86,273,702	.....
1880	37,838,518	.....	19,789,863	33,643,745	.....	91,272,126	.....
1881	46,041,591	.....	20,983,092	36,266,249	.....	103,290,932	.....
1882	53,855,051	.....	22,329,368	38,857,629	.....	115,042,048	.....
1883	59,213,609	.....	23,511,712	41,471,554	.....	124,196,875	.....
1884	66,519,859	.....	24,317,172	44,616,596	.....	135,453,726	.....
1885	74,591,139	.....	25,930,272	49,440,735	.....	149,962,146	.....
1886	88,181,958	.....	27,225,607	55,908,230	.....	171,315,696	.....
1887	101,796,754	.....	28,163,329	61,734,187	.....	191,694,270	.....
1888	114,034,279	.....	30,003,210	67,724,094	.....	211,761,583	.....
1889	125,125,692	.....	30,488,618	76,349,392	.....	231,963,702	.....
1890	135,218,990	.....	31,613,730	81,591,847	.....	248,424,567	.....
1891	143,368,817	.....	32,407,937	85,698,475	.....	261,475,229	.....
1892	154,709,077	.....	33,632,706	90,708,482	.....	279,110,265	.....
1893	167,475,872	.....	33,543,884	94,602,966	.....	295,622,722	.....
1894	177,511,846	.....	33,911,885	96,737,705	.....	308,161,436	.....
1895	188,326,057	.....	34,341,172	96,590,352	.....	319,257,581	.....

*Including 20 months' business of the Canada Life.

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1921—*Concluded*

Year	Canadian Companies		British Companies	Foreign Companies		Total	
	Ordinary and Industrial	Group		Ordinary and Industrial	Group	Ordinary and Industrial	Group
	$	$	$	$	$	$	$
1896	195,303,042	.....	34,837,448	97,660,009	.....	327,800,499	.....
1897	208,655,459	.....	35,293,134	100,063,684	.....	344,012,277	.....
1898	226,209,636	.....	36,606,195	105,708,154	.....	368,523,985	.....
1899	252,201,516	.....	38,025,948	113,943,209	.....	404,170,673	.....
1900	267,151,086	.....	39,485,334	124,433,416	.....	431,069,846	.....
1901	284,684,621	.....	40,216,186	138,868,227	.....	463,769,034	.....
1902	308,202,596	.....	41,556,245	159,053,464	.....	508,812,305	.....
1903	335,638,940	.....	42,127,260	170,676,800	.....	548,443,000	.....
1904	364,649,166	.....	42,608,738	180,631,886	.....	587,880,790	.....
1905	397,946,902	.....	43,809,211	188,578,127	.....	630,334,240	.....
1906	420,864,947	.....	45,644,951	189,740,102	.....	656,260,900	.....
1907	450,573,724	.....	46,462,314	118,487,447	.....	685,523,485	.....
1908	480,266,931	.....	46,161,957	193,087,126	.....	719,516,014	.....
1909	515,415,437	.....	46,985,192	217,956,351	.....	780,356,980	.....
1910	565,667,110	.....	47,816,775	243,629,174	.....	856,113,059	.....
1911	626,770,154	.....	50,919,675	272,530,942	.....	950,220,771	.....
1912	706,656,117	.....	54,537,725	309,114,827	.....	1,070,308,669	.....
1913	750,637,092	.....	58,176,795	359,775,330	.....	1,168,590,027	.....
1914	794,520,423	.....	60,770,658	386,869,397	.....	1,242,160,478	.....
1915	829,972,809	.....	58,087,018	423,556,850	.....	1,311,616,677	.....
1916	895,523,435	.....	59,151,931	467,499,266	.....	1,422,179,632	.....
1917	996,699,282	.....	58,617,506	529,725,775	.....	1,585,042,563	.....
1918	1,105,503,447	.....	60,296,113	619,261,713	.....	1,785,061,273	.....
1919	1,361,870,162	761,400	66,908,064	747,547,841	10,749,850	2,176,326,067	11,511,250
1920	1,625,363,377	28,985,228	76,883,090	867,853,540	47,940,258	2,580,100,007	76,925,486
1921	1,825,310,176	34,686,776	84,940,938	948,218,815	41,657,143	2,858,499,929	76,343,919

PREMIUM INCOME AND ANNUITY CONSIDERATION IN CANADA, 1875-1921

1875	707,256	.....	623,296	1,551,835	.....	2,882,387	.....
1876	768,543	.....	597,155	1,437,612	.....	2,803,310	.....
1877	770,319	.....	577,364	1,299,724	.....	2,647,407	.....
1878	827,098	.....	556,044	1,197,535	.....	2,580,677	.....
1879	919,345	.....	565,875	1,121,537	.....	2,606,757	.....
1880	1,039,341	.....	579,729	1,102,058	.....	2,721,128	.....
1881	1,291,026	.....	613,595	1,190,068	.....	3,094,689	.....
1882	1,562,085	.....	674,362	1,308,158	.....	3,544,605	.....
1883	1,652,543	.....	707,468	1,414,738	.....	3,774,749	.....
1884	1,869,100	.....	744,227	1,518,991	.....	4,132,318	.....
1885	2,092,986	.....	803,980	1,723,012	.....	4,619,978	.....
1886	2,379,238	.....	827,848	1,988,634	.....	5,195,720	.....
1887	2,825,119	.....	890,332	2,285,954	.....	6,001,405	.....
1888	3,166,883	.....	928,667	2,466,298	.....	6,561,848	.....
1889	*4,459,595	.....	979,847	2,785,403	.....	*8,224,845	.....
1890	3,921,137	.....	1,022,362	3,060,652	.....	8,004,151	.....
1891	4,258,926	.....	1,030,479	3,125,297	.....	8,417,702	.....
1892	4,729,940	.....	1,088,816	3,251,598	.....	9,070,354	.....
1893	5,156,008	.....	1,073,541	3,403,230	.....	9,632 779	.....
1894	5 435,031	.....	1,079,330	3,394,914	.....	9,909,275	.....
1895	5,702,783	.....	1,137,366	3,452,205	.....	10,292,354	.....
1896	6,075,454	.....	1,137,607	3,389,605	.....	10,602,666	.....
1897	6,598,012	.....	1,174,732	3,443,074	.....	11,215,818	.....
1898	7,107,073	.....	1,210,601	3,676,490	.....	11,994,164	.....
1899	7,805,174	.....	1,276,229	3,957,304	.....	13,038,707	.....
1900	9,373,405	.....	1,372,355	4,261,181	.....	15,006,941	.....
1901	9,133,890	.....	1,346,666	4,709,298	.....	15,189,854	.....
1902	10,048,204	.....	1,415,273	5,614,083	.....	17,077,560	.....
1903	10,882,650	.....	1,435,318	5,922,297	.....	18,240,265	.....
1904	11,959,100	.....	1,473,514	6,536,710	.....	19,969,324	.....
1905	13,947,827	.....	1,500,232	6,632,658	.....	22,080,717	.....
1906	14,093,056	.....	1,583,861	6,687,539	.....	22,364,456	.....
1907	14,963,714	.....	1,567,951	6,612,207	.....	23,143,872	.....
1908	16,081,504	.....	1,546,941	7,069,494	.....	24,697,939	.....
1909	17,438,780	.....	1,590,656	7,476,859	.....	26,506,295	.....
1910	19,952,162	.....	1,580,255	8,239,486	.....	29,771,903	.....
1911	20,736,480	.....	1,680,731	9,202,415	.....	31,619,626	.....
1912	23,540,081	.....	1,765,046	10,401,389	.....	35,709,516	.....
1913	24,784,163	.....	1,905,486	11,951,557	.....	38,641,206	.....
1914	26,047,253	.....	1,906,998	13,139,844	.....	41,094,095	.....
1915	28,546,303	.....	2,071,592	14,488,783	.....	45,106,678	.....
1916	30,296,416	.....	1,903,590	15,893,099	.....	48,093,105	.....
1917	34,599,199	.....	1,957,143	18,287,267	.....	54,843,609	.....
1918	38,833,139	.....	1,944,990	20,992,763	.....	61,770,892	.....
1919	47,314,502	8,839	2,202,512	25,409 109	11,630	74,926,123	20,469
1920	57,255,409	134,729	2,776,230	29,739,853	518,072	89,771,492	652,801
1921	62,532,376	347,348	2,917,519	32,735,487	482,321	98,185,412	829,669
Totals	625,479,628	490,916	61,378,741	330,552,304	1,012,023	1,017,410,673	1,502,939

*Including 20 months' business of the Canada Life.

NET DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS, 1875-1921

Year	Death Claims	Matured Endowments	Disability Claims	Surrender Values	Dividends to Policyholders	Life Annuities	Total
	$	$	$	$	$	$	$
Canadian Companies							
1875	151,514			1,139			152,653
1876	179,824					648	180,472
1877	212,014			37,320	47,193	948	297,475
1878	235,149	1,150		41,328	43,397	1,348	322,372
1879	211,810	8,940		50,694	58,159	1,495	331,117
1880	278,917	11,699		43,063	76,880	1,710	412,229
1881	385,855	27,309		41,739	225,026	3,066	683,595
1882	370,377	40,755		40,264	244,908	2,852	699,156
1883	538,042	28,189		51,209	144,945	2,947	765,332
1884	443,753	20,540		62,535	136,509	2,600	666,937
1885	628,392	9,678		132,337	146,526	5,538	919,471
1886	720,120	25,329		81,916	473,762	4,506	1,305,633
1887	765,653	50,000		99,131	459,024	4,934	1,378,832
1888	897,596	51,708		115,888	319,703	8,679	1,393,575
1889	1,283,412	68,738		152,337	437,372	11,856	1,953,745
1890	1,103,765	72,796		137,229	758,702	9,884	2,052,376
1891	1,204,199	163,048		150,290	450,962	8,748	1,977,247
1892	1,411,509	166,217		212,322	530,660	33,959	2,357,668
1893	1,323,752	203,316		221,934	373,104	35,324	2,167,434
1894	1,528,082	232,814		326,600	381,021	38,895	2,507,422
1895	1,331,054	250,912		336,037	912,615	13,280	2,846,956
1896	1,750,009	406,192		364,633	543,176	16,020	3,080,324
1897	1,805,176	494,622		395,850	678,137	22,408	3,394,222
1898	1,630,912	416,791		377,158	470,850	36,491	3,232,154
1899	2,069,078	485,615		373,685	430,070	43,690	3,402,138
1900	2,440,600	659,319		414,778	1,149,325	69,037	4,733,059
1901	2,649,850	808,533		441,742	380,907	75,050	4,356,062
1902	2,694,821	860,916		378,145	422,706	84,077	4,410,665
1903	2,817,749	961,997		442,278	427,636	93,548	4,743,203
1904	3,140,044	1,003,033		495,270	467,800	95,361	5,203,517
1905	3,260,430	1,199,901		759,223	1,496,850	100,593	6,816,797
1906	3,352,372	1,165,744		782,594	517,316	104,956	5,922,977
1907	3,629,001	1,356,253		944,754	668,643	107,120	6,705,861
1908	3,576,813	1,586,976		1,362,415	733,985	113,098	7,483,287
1909	3,943,474	1,737,718		1,490,531	706,890	119,334	7,967,947
1910	3,994,566	2,446,721		2,002,941	2,355,916	118,510	10,918,654
1911	4,456,653	1,915,327		1,881,665	1,003,575	122,580	9,359,820
1912	5,265,574	2,283,237		2,479,098	1,385,068	149,206	11,562,178
1913	5,137,911	2,502,316		2,743,791	1,661,577	170,192	12,215,788
1914	5,460,013	2,995,765		3,460,452	2,016,465	150,736	14,083,431
1915	6,165,721	3,740,260		5,016,278	4,253,566	155,459	19,340,284
1916	7,548,311	2,991,833		4,224,302	2,535,426	151,550	17,448,422
1917	9,434,581	3,022,900	2,244	4,444,621	2,871,958	160,555	19,936,859
1918	11,687,654	4,369,022	6,429	4,648,809	3,793,744	192,382	24,698,034
1919	12,787,599	4,660,736	5,719	5,320,711	4,898,303	202,742	27,875,810
1920	10,152,629	4,330,456	8,761	5,358,555	6,008,000	185,219	26,043,697
1921	10,084,531	3,992,020	17,431	5,925,374	5,384,456	200,846	25,604,658
Totals	146,404,951	53,942,470	40,584	58,865,338	53,452,982	3,235,219	315,941,544
British Companies							
1875	217,608						217,608
1876	305,058			200		1,184	306,443
1877	393,996	487		36,044	12,795	786	444,108
1878	294,277	2,190		27,495	11,987	1,324	337,273
1879	309,741	7,215		44,424	13,638	927	375,945
1880	313,176	7,468		32,021	6,549	4,352	363,566
1881	324,945	14,764		21,554	12,440	1,556	375,259
1882	365,787	9,647		20,211	10,612	1,670	407,927
1883	438,171	5,701		30,075	12,705	1,828	488,480
1884	408,061	8,730		27,317	8,298	1,988	454,394
1885	475,573	8,043		21,935	8,355	2,166	514,072
1886	455,240	20,850		30,580	38,964	1,994	547,628
1887	410,344	11,198		38,934	27,159	1,759	489,394
1888	422,568	16,085		36,050	38,175	1,821	514,699
1889	482,309	19,681		37,661	25,755	1,690	567,096
1890	642,093	8,102		25,630	15,510	2,675	694,010
1891	566,594	108,171		28,782	65,775	4,662	773,984
1892	555,781	41,919		37,309	21,418	5,737	662,164
1893	594,562	36,339		68,885	21,174	5,099	726,059
1894	601,669	60,101		35,477	36,497	6,002	739,746
1895	462,276	74,346		69,625	13,255	6,667	626,169
1896	734,019	94,791		58,775	34,233	7,245	929,063
1897	585,606	71,745		57,441	28,325	9,919	753,036
1898	599,925	152,235		46,422	25,654	12,095	836,331
1899	714,913	120,587		48,943	16,326	13,144	913,913
1900	659,108	242,591		54,317	29,382	14,160	999,558
1901	708,979	162,947		74,577	15,446	16,499	978,448
1902	626,002	185,041		75,641	11,148	16,450	914,282
1903	780,310	371,324		93,242	17,490	17,245	1,279,611

NET DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS, 1875-1921—*Continued*

Year	Death Claims	Matured Endowments	Disability Claims	Surrender Values	Dividends to Policyholders	Life Annuities	Total
	$	$	$	$	$	$	$
British Companies —Concluded							
1904	829,487	311,558	.....	97,528	45,083	16,947	1,300,603
1905	855,072	352,374	.....	75,745	49,644	18,018	1,350,853
1906	867,007	428,964	.....	104,879	11,293	15,437	1,427,580
1907	769,331	527,425	.....	110,854	31,358	15,454	1,454,422
1908	805,603	515,457	.....	162,836	18,816	16,201	1,518,913
1909	805,758	476,789	.....	118,789	8,039	15,338	1,424,713
1910	793,499	461,711	.....	139,131	24,602	17,119	1,436,062
1911	843,162	490,749	.....	146,859	10,819	16,241	1,507,830
1912	891,965	441,990	.....	231,661	42,178	16,821	1,624,615
1913	869,647	657,156	.....	166,848	103,148	13,512	1,810,311
1914	849,609	536,301	.....	203,271	4,504	13,009	1,606,754
1915	1,049,440	663,449	.....	272,394	183,584	11,975	2,182,842
1916	1,171,195	522,617	.....	182,581	100,848	12,814	1,990,050
1917	975,112	586,249	.....	309,992	115,297	11,254	1,997,904
1918	849,080	616,990	.....	191,614	32,820	16,430	1,706,934
1919	1,222,317	673,612	.....	198,712	43,230	11,972	2,149,843
1920	1,181,553	737,298	.....	230,959	243,392	14,505	2,407,707
1921	830,996	681,547	12	324,363	27,361	11,223	1,875,502
Totals	30,906,525	11,544,534	12	4,448,583	1,677,076	427,004	49,003,734
Foreign Companies							
1875	349,225	.....	.....	.....	.....	.....	349,225
1876	396,617	.....	.....	.....	.....	400	397,017
1877	333,711	16,781	.....	39,631	160,805	400	551,328
1878	395,419	56,989	.....	36,320	150,603	400	639,731
1879	306,734	105,030	.....	33,008	149,620	25	594,417
1880	381,812	109,085	.....	31,216	104,790	350	627,253
1881	494,738	141,590	.....	41,184	141,725	1,150	820,387
1882	324,455	148,471	.....	189,616	155,669	650	818,861
1883	436,597	146,326	.....	162,861	188,883	650	935,317
1884	410,091	226,917	.....	113,842	196,053	650	947,553
1885	590,262	254,280	.....	59,167	191,570	.....	1,095,279
1886	558,410	179,846	.....	62,135	187,489	300	988,180
1887	717,734	206,507	.....	149,024	266,810	50	1,340,125
1888	872,674	265,405	.....	134,503	231,042	5,891	1,509,515
1889	671,228	348,264	.....	114,265	233,277	7,310	1,374,344
1890	764,855	517,673	.....	154,157	223,311	10,426	1,670,422
1891	1,077,586	593,787	.....	197,445	219,388	12,584	2,100,790
1892	1,216,476	630,679	.....	259,389	232,430	12,973	2,351,947
1893	1,125,197	509,415	.....	277,429	214,722	14,760	2,141,523
1894	1,293,217	423,704	.....	288,715	247,397	16,695	2,209,728
1895	1,154,361	475,339	.....	286,215	230,281	18,643	2,165,839
1896	1,191,242	558,541	.....	338,044	224,323	20,388	2,332,538
1897	1,390,678	784,327	.....	231,327	253,062	22,905	2,682,299
1898	1,243,741	568,519	.....	273,353	290,438	27,231	2,403,282
1899	1,496,569	764,001	.....	253,461	422,128	29,798	2,965,957
1900	1,689,924	737,783	.....	269,271	306,268	34,111	3,037,357
1901	1,675,435	840,220	.....	246,393	326,665	35,212	3,123,925
1902	1,796,540	859,722	.....	407,798	289,536	43,785	3,397,381
1903	1,811,377	751,783	.....	474,476	410,474	43,867	3,491,977
1904	2,390,000	842,715	.....	698,873	472,775	44,616	4,448,979
1905	2,301,355	784,714	.....	602,383	473,947	57,680	4,220,079
1906	2,170,636	873,901	.....	606,091	506,940	60,829	4,218,397
1907	2,520,589	1,116,953	.....	554,157	500,476	55,703	4,747,878
1908	2,069,924	1,035,191	.....	882,884	801,694	56,312	4,856,005
1909	2,289,162	818,646	.....	850,994	672,547	54,523	4,685,872
1910	2,121,882	1,078,100	.....	968,206	797,974	52,067	5,018,229
1911	2,608,596	758,442	.....	1,203,676	854,845	50,614	5,476,173
1912	2,954,342	912,499	.....	1,151,879	988,961	55,768	6,063,449
1913	3,324,280	1,025,469	.....	1,309,986	1,156,650	59,071	6,875,456
1914	3,337,345	1,072,430	.....	1,613,620	1,111,942	62,048	7,197,375
1915	4,199,907	1,342,588	.....	1,640,193	1,090,157	62,538	8,335,383
1916	5,363,622	1,125,879	.....	1,596,799	1,385,590	78,102	9,549,992
1917	6,007,730	1,228,991	9,117	1,538,012	1,541,246	92,141	10,417,237
1918	7,290,083	1,411,906	15,644	1,364,870	1,832,259	54,954	11,969,716
1919	6,616,033	2,102,233	8,845	1,744,825	1,870,142	44,530	12,386,608
1920	6,778,514	2,509,636	19,250	2,673,427	2,023,059	40,413	14,044,279
1921	6,167,728	2,191,935	31,059	2,984,844	2,429,571	42,069	13,847,206
Totals	96,618,633	33,453,202	83,895	29,119,964	26,759,534	1,333,562	187,421,810

NET DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS.
1875-1921—*Concluded.*

Year	Death Claims	Matured Endowments	Disability Claims	Surrender Values	Dividends to Policyholders	Life Annuities	Total
All companies	$	$	$	$	$	$	$
1875	718,346			1,139			719,485
1876	881,500			200		2,232	883,932
1877	939,721	17,268		112,995	220,793	2,134	1,292,911
1878	924,815	60,329		105,143	205,987	3,072	1,299,376
1879	828,295	121,194		128,126	221,417	2,447	1,301,479
1880	973,905	128,252		106,260	188,219	6,412	1,403,048
1881	1,205,538	183,663		104,477	379,791	5,772	1,879,241
1882	1,050,619	198,903		230,001	411,189	5,142	1,925,944
1883	1,412,810	180,216		244,145	346,533	5,425	2,189,129
1884	1,261,905	256,187		203,694	340,860	6,238	2,068,884
1885	1,692,227	269,001		213,439	346,451	7,704	2,528,822
1886	1,733,770	226,005		174,631	700,215	6,800	2,841,441
1887	1,893,731	267,795		287,089	752,963	6,743	3,208,351
1888	2,192,838	333,198		286,442	588,920	16,391	3,417,789
1889	2,436,979	436,683		304,263	696,404	20,856	3,895,185
1890	2,510,713	598,571		317,016	967,523	22,985	4,416,808
1891	2,848,379	865,006		376,517	736,125	25,994	4,852,021
1892	3,186,766	838,815		509,021	784,508	52,669	5,371,779
1893	3,053,511	719,070		568,253	608,999	55,183	5,035,016
1894	3,362,948	716,619		650,822	664,915	61,592	5,456,896
1895	2,950,691	800,597		691,937	1,156,149	39,590	5,638,964
1896	3,675,265	1,059,524		761,751	801,732	43,653	6,341,925
1897	3,752,460	1,347,694		684,647	859,524	55,232	6,829,557
1898	3,771,578	1,137,545		696,933	786,894	75,817	6,471,767
1899	4,280,560	1,370,203		676,089	868,524	86,632	7,282,008
1900	4,789,632	1,639,693		738,366	1,484,975	117,308	8,769,974
1901	5,031,244	1,811,700		762,712	723,018	126,761	8,458,435
1902	5,117,363	1,905,679		861,584	723,390	144,312	8,752,328
1903	5,409,436	2,085,109		1,009,296	855,600	154,655	9,514,791
1904	6,359,531	2,159,306		1,291,671	985,667	156,924	10,953,099
1905	6,416,857	2,336,989		1,437,351	2,019,971	176,561	12,387,729
1906	6,390,015	2,468,609		1,493,562	1,035,546	181,222	11,568,954
1907	6,919,011	3,000,631		1,609,765	1,200,477	178,277	12,908,161
1908	6,452,340	3,247,624		2,418,135	1,554,495	185,611	13,858,205
1909	7,008,394	3,033,153		2,460,314	1,387,476	189,195	14,078,532
1910	6,909,947	3,886,532		3,110,278	3,178,492	187,696	17,372,945
1911	7,888,417	3,164,518		3,232,204	1,869,243	189,441	16,343,823
1912	9,111,881	3,637,726		3,862,633	2,416,207	221,795	19,250,242
1913	9,331,838	4,184,941		4,220,625	2,921,375	242,776	20,901,555
1914	9,646,967	4,604,486		5,277,343	3,132,911	225,883	22,887,590
1915	11,415,068	5,755,297		6,928,865	5,529,307	229,972	29,858,509
1916	11,080,128	4,640,329		6,003,682	4,021,859	242,466	25,988,464
1917	16,417,423	4,838,140	11,361	6,292,625	4,528,501	263,950	32,352,000
1918	19,826,817	6,397,918	22,073	6,205,287	5,658,823	263,766	38,374,684
1919	20,625,949	7,436,581	14,564	7,264,248	6,811,675	259,244	42,412,261
1920	18,112,696	7,577,390	27,991	8,262,938	8,273,531	240,137	42,495,683
1921	17,083,255	6,865,502	48,502	9,234,581	7,841,388	254,138	41,327,366
Totals	273,930,109	98,940,206	124,491	92,433,885	81,889,592	5,048,805	552,367,088

INCOME AND DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OF ALL COMPANIES, INCLUDING THE BUSINESS DONE OUT OF CANADA BY CANADIAN COMPANIES, 1875-1921.

Year (1)	Assurance Premiums and Annuity Consideration (2)	Disbursements in respect of Assurance and Annuity Contracts (3)	Ratio per cent column (3) to column (2) (4)
	$	$	$
1875	2,868,618	719,485	25·08
1876	2,803,311	883,932	31·53
1877	2,647,407	1,292,928	48·84
1878	2,662,757	1,298,720	48·77
1879	2,606,756	1,301,480	49·93
1880	2,691,128	1,389,986	51·66
1881	3,094,689	1,879,240	60·72
1882	3,544,603	1,946,444	54·91
1883	3,861,179	2,201,152	57·01
1884	4,195,726	2,073,395	49·42
1885	4,684,409	2,544,101	54·31
1886	5,298,596	2,851,981	52·83
1887	6,105,474	3,235,205	52·99
1888	6,655,762	3,440,729	51·70
1889	8,336,167	3,942,590	47·29
1890	8,131,852	4,445,668	54·67
1891	8,667,609	4,911,485	56·66
1892	9,347,131	5,452,151	58·33
1893	9,952,833	5,133,284	51·58
1894	10,345,919	5,516,929	53·32
1895	10,887,501	5,862,447	53·85
1896	11,469,040	6,506,096	56·73
1897	12,197,626	7,076,962	58·02
1898	13,190,742	6,782,006	51·41
1899	14,490,102	7,680,959	53·01
1900	16,635,142	9,232,061	55·50
1901	17,130,456	8,993,125	52·50
1902	19,501,945	9,397,971	48·19
1903	21,240,823	10,288,364	48·44
1904	23,650,887	11,804,359	49·91
1905	26,535,365	13,796,504	51·99
1906	27,264,938	13,040,857	47·83
1907	28,405,423	14,753,533	51·94
1908	30,567,553	16,122,797	52·74
1909	33,304,241	16,382,136	49·19
1910	37,868,196	20,270,595	52,53
1911	40,608,305	19,194,828	47·27
1912	46,581,648	22,953,476	49·28
1913	51,413,732	25,287,204	49·18
1914	53,835,737	28,207,981	52·40
1915	56,744,482	36,426,490	64·19
1916	61,755,516	35,685,561	57·70
1917	68,681,552	39,983,913	58·22
1918	77,748,862	46,814,084	60·21
1919	94,576,657	53,013,509	56·05
1920	113,834,962	53,438,056	46·94
1921	122,853,651	53,034,101	43·17
Totals	1,241,473,010	648,490,860	52·24

INCOME AND DISBURSEMENTS OF CANADIAN COMPANIES, INCLUDING THE BUSINESS DONE OUT OF CANADA, 1875-1921

Year	Income					Disbursements					
	Assurance Premiums and Annuity Consideration	Consideration for Supplementary Contracts and Amounts left on Deposit	Gross Profit on Sale or Maturity of Ledger Assets	Interest and other Receipt.	†Total	In respect of Assurances and Annuity Contracts	Supplementary Contracts, Premium Reductions and Deposits withdrawn	Gross Loss on Sale or Maturity of Ledger Assets	General Expenses	Dividends to Shareholders	Total
	$	$	$	$	$	$	$	$	$	$	$
1875	707,261	.....	.....	168,736	875,997	152,652	.....	.....	196,912	3,500	353,094
1876	768,544	.....	.....	174,544	943,088	180,172	.....	.....	197,235	.....	377,707
1877	770,319	.....	.....	261,503	1,031,822	297,491	.....	.....	244,448	35,710	577,649
1878	880,394	.....	.....	252,758	1,133,152	322,572	.....	.....	245,280	30,010	597,662
1879	919,314	.....	.....	280,375	1,199,710	331,118	.....	.....	217,885	33,351	612,354
1880	1,039,342	.....	.....	325,581	1,364,923	412,230	.....	.....	272,689	32,311	717,230
1881	1,291,027	.....	.....	389,819	1,680,846	683,595	.....	.....	350,973	76,122	1,110,690
1882	1,562,085	.....	.....	387,218	1,949,303	719,656	.....	.....	396,398	66,459	1,182,513
1883	1,738,973	.....	.....	477,346	2,216,319	777,355	.....	.....	459,329	40,856	1,277,540
1884	1,932,506	.....	.....	499,074	2,431,580	671,448	.....	.....	508,573	48,821	1,228,842
1885	2,157,338	.....	.....	585,066	2,742,404	934,756	.....	.....	527,371	36,769	1,498,896
1886	2,482,113	.....	.....	672,547	3,154,660	1,316,175	.....	.....	659,038	109,450	2,085,663
1887	2,922,526	.....	.....	768,480	3,691,006	1,105,686	.....	.....	736,846	70,202	2,212,734
1888	3,260,800	.....	.....	777,266	4,038,066	1,410,516	.....	.....	874,657	52,651	2,343,824
1889*	4,570,918	.....	.....	1,234,146	5,805,064	2,001,150	.....	.....	1,091,027	65,411	3,157,588
1890	4,236,746	.....	.....	985,915	5,222,661	2,081,236	.....	.....	1,006,698	121,005	3,208,939
1891	4,508,834	.....	.....	1,097,710	5,606,544	2,036,711	.....	.....	1,093,215	55,465	3,185,391
1892	5,006,717	.....	.....	1,174,010	6,180,727	2,438,040	.....	.....	1,210,501	57,010	3,705,551
1893	5,476,059	.....	.....	1,281,031	6,757,090	2,265,703	.....	.....	1,432,144	57,994	3,755,841
1894	5,871,077	.....	.....	1,423,932	7,295,009	2,567,454	.....	.....	1,560,229	59,008	4,187,691
1895	6,297,930	.....	.....	1,508,649	7,806,579	3,070,440	.....	.....	1,723,309	132,112	4,925,861
1896	6,941,828	.....	.....	1,577,222	8,519,050	3,244,495	.....	.....	1,778,627	78,031	5,099,153
1897	7,579,816	.....	.....	1,992,213	9,572,029	3,641,627	.....	.....	2,119,437	83,774	5,844,838
1898	8,303,850	.....	.....	2,066,907	10,370,757	3,542,393	.....	.....	2,391,527	87,885	6,021,805
1899	9,256,570	.....	.....	2,202,132	11,458,702	3,801,080	.....	.....	2,616,051	88,510	6,506,550
1900	10,999,604	.....	.....	2,520,623	13,520,227	5,195,146	.....	.....	3,117,578	92,342	8,305,066
1901	11,074,492	.....	.....	2,792,261	13,866,753	4,890,751	.....	.....	3,262,458	128,442	8,281,651
1902	12,472,590	.....	.....	3,282,477	15,755,067	5,086,307	.....	.....	3,757,986	190,264	9,034,557
1903	13,883,211	.....	.....	3,684,797	17,568,008	5,516,778	.....	.....	4,443,827	202,787	10,163,392
1904	15,040,665	.....	.....	4,067,068	16,707,733	6,054,778	.....	.....	5,019,467	217,719	11,291,964
1905	18,402,474	.....	.....	5,298,800	23,701,274	8,225,574	.....	.....	5,711,005	218,835	14,156,314
1906	18,993,538	.....	.....	5,849,028	24,842,566	7,304,882	.....	.....	5,744,309	234,400	13,373,591
1907	20,223,264	.....	.....	5,809,641	26,032,905	8,551,233	.....	.....	6,022,905	272,886	14,847,024
1908	21,951,117	.....	.....	6,835,364	28,786,481	9,747,877	.....	.....	6,369,112	285,076	16,402,064
1909	24,236,724	.....	.....	7,560,785	31,797,509	10,271,551	.....	.....	6,743,299	315,238	17,330,088
1910	28,048,457	.....	.....	8,940,320	36,988,777	13,816,303	.....	.....	7,626,591	395,107	21,838,001
1911	29,725,159	.....	.....	9,789,237	39,514,396	12,210,823	.....	.....	8,789,678	407,616	21,408,117

1912	34,412,213	.....	.....	11,312,409	45,724,622	15,265,414	.....	.....	9,969,772	436,257	25,671,443
1913	37,538,853	.....	.....	12,457,050	49,995,903	16,601,436	.....	.....	10,539,236	583,684	27,724,356
1914	38,797,372	.....	.....	13,969,258	52,766,630	19,405,276	.....	.....	10,998,450	453,682	30,857,408
1915	40,191,912	.....	.....	14,645,927	54,837,839	25,909,382	.....	.....	11,322,408	690,436	37,922,226
1916	43,958,826	.....	.....	16,292,181	60,251,007	24,147,117	.....	.....	12,253,485	510,816	36,911,418
1917	48,446,284	.....	.....	17,786,408	66,232,692	27,570,554	.....	.....	14,017,950	549,005	42,137,509
1918	54,811,108	.....	.....	20,465,983	75,277,091	33,137,434	.....	.....	16,170,006	553,192	49,860,632
1919	66,953,406	682,965	768,321	20,226,490	88,631,182	38,477,058	678,994	47,188	21,186,198	558,021	60,947,459
1920	80,800,807	674,730	587,599	22,576,717	104,639,853	36,986,070	764,993	96,803	25,893,847	957,077	64,698,790
1921	86,718,293	978,068	469,626	24,797,443	112,063,430	37,311,393	817,450	178,470	26,467,465	728,057	65,502,835
Total	848,763,686	2,335,763	1,825,546	263,584,447	1,116,509,442	412,084,994	2,261,437	322,461	249,340,161	10,492,255	674,501,308

*Including twenty months' business of the Canada Life. †Excluding receipts on account of Capital Stock but including premium thereon.

ASSETS OF CANADIAN

	Company	Ledger Assets				
		Real Estate	Loans on Real Estate	Loans on Collaterals.	Policy Loans	Bonds and Debentures
		$	$	$	$	$
1	Canada	3,812,976	25,613,457	1,115,000	11,339,328	30,582,731
2	Capital	.....	47,242	.....	82,150	676,845
3	Commercial	1,128	8,363	.....	1,301	115,954
4	Confederation	2,234,275	5,751,811	87,000	4,062,972	14,992,758
5	Continental	467,647	560,748	845	399,581	1,619,107
6	Crown	446,992	592,662	106,000	602,915	1,978,822
7	Dominion	620,770	3,447,638	5,500	440,666	2,012,259
8	Eaton	.....	.....	.....	.....	201,603
9	Excelsior	1,012,532	3,156,448	.....	704,559	1,606,889
10	Great West	665,105	21,744,579	.....	5,836,018	10,524,760
11	Imperial	492,096	6,100,971	1,400	2,932,865	10,333,869
12	London	38,688	4,840,927	.....	1,125,833	9,020,874
13	Manufacturers	215,000	14,399,525	9,065	5,012,453	14,491,265
14	Monarch	36,704	539,534	2,347	257,427	1,114,144
15	Mutual of Canada	1,267,876	17,626,343	.....	6,428,407	20,276,667
16	National of Canada	250,000	.....	.....	634,927	4,174,212
17	North American	148,756	5,053,943	.....	2,690,194	11,088,420
18	Northern	181,125	1,259,997	50,650	438,184	1,867,312
19	Saskatchewan	3,817	85,860	.....	46,814	290,886
20	Sauvegarde	350,110	215,515	.....	191,197	1,142,235
21	Security	3,972	30,152	.....	24,840	232,090
22	Sovereign	58,494	506,755	.....	247,329	1,139,881
23	Sun	5,676,551	8,073,529	1,816	16,567,115	76,015,939
24	Travellers of Canada	83,759	204,200	.....	126,142	789,271
25	Western	6,255	8,424	.....	36,512	305,149
	Totals	18,074,628	119,895,623	1,379,623	60,230,729	216,593,972

* The market value exceeds the book value, but credit was taken for the book value only.

† The market value is less than the book value but the difference is more than covered by special reserve funds. (See Liabilities.)

‡ The market value is less than the book value but the difference is covered by an investment reserve fund. (See Liabilities.)

COMPANIES, DECEMBER 31, 1921.

Stocks	Cash	Other Ledger Assets	Total Ledger Assets (Book value)	Total Ledger Assets taken at Market value except as undernoted	Non-Ledger Assets: Interest and Rents Due and Accrued	Non-Ledger Assets: Outstanding and Deferred Premiums and Annuity considera-tion	Non-Ledger Assets: Other Non-Ledger Assets	Total Assets	
$	$	$	$	$	$	$	$	$	
2,970,497	301,438	.....	75,735,427	* 75,735,427	2,550,200	1,812,608	.....	80,098,235	1
.....	25,911	.....	832,148	834,292	20,143	61,226	4,839	920,500	2
.....	8,403	.....	135,149	126,800	6,803	33,102	4,001	170,706	3
1,184,374	458,610	53,275	28,825,105	† 28,825,105	690,359	946,305	.....	30,461,769	4
5,200	46,398	2,256	3,101,732	3,199,637	51,177	102,892	4,079	3,357,785	5
.....	68,301	7,414	3,803,106	3,859,865	89,951	195,914	.....	4,145,730	6
.....	106,461	.....	6,633,294	6,666,664	211,154	302,531	.....	7,180,349	7
.....	19,324	.....	220,927	* 220,927	2,781	5,197	.....	228,905	8
.....	66,361	16,061	6,562,850	* 6,562,850	292,057	325,269	.....	7,180,176	9
866,934	67,030	.....	39,704,426	† 39,704,426	1,472,343	1,733,946	.....	42,910,715	10
26,447	844,622	2,400	20,734,670	* 20,734,670	594,302	749,812	1,202	22,079,986	11
103,581	23,957	17,101	15,171,961	* 15,171,961	276,128	472,429	.....	15,920,518	12
739,655	463,500	10,317	35,340,780	† 35,340,780	1,354,502	1,128,281	6,065	37,828,628	13
.....	48,000	.....	1,998,156	2,008,229	103,563	292,262	7,000	2,411,054	14
.....	169,849	.....	45,769,142	† 45,769,142	1,469,087	1,029,475	.....	48,267,704	15
215,638	67,921	.....	5,342,698	‡ 5,342,698	71,058	296,548	10,000	5,720,304	16
1,963,551	274,983	2,029	21,251,876	20,833,964	353,837	679,735	.....	21,767,536	17
32,089	66,273	730	3,896,360	3,840,272	120,814	188,672	20,374	4,170,132	18
.....	18,204	.....	445,581	† 445,581	12,936	30,036	.....	488,553	19
.....	15,402	5,190	1,919,649	1,897,790	30,649	49,405	7,500	1,955,344	20
.....	21,684	51,250	363,988	348,992	6,801	58,717	5,705	420,215	21
13,400	22,994	.....	1,988,853	† 1,988,853	72,578	107,105	2,437	2,170,973	22
18,416,207	1,250,722	294,668	126,296,547	124,828,998	1,392,782	3,144,747	5,600	129,372,127	23
5,100	34,341	.....	1,239,813	1,246,535	13,334	122,363	10,669	1,392,901	24
.....	26,972	.....	383,312	386,280	7,607	56,714	2,000	452,601	25
26,542,673	4,517,661	462,691	447,697,600	445,920,738	11,266,946	13,825,201	90,471	471,103,446	

LIABILITIES OF CANADIAN

	Company	*Net Liability under Contracts in force for Payments not due (Reserve)	Net Liability for Payments due under contracts (unsettled claims)	Provision for unreported Claims	†Miscellaneous Liability under Assurance Contracts	Provision for Deferred Dividend Policies: Issued since Jan. 1, 1911	Provision for Deferred Dividend Policies: Issued prior to Jan. 1, 1911
		$	$	$	$	$	$
1	Canada	68,958,956	452,340	75,000	457,440	520,021	.....
2	Capital	725,171	3,154	.....	332	.....	.....
3	Commercial	66,294	.....	.....	1,059	.....	.....
4	Confederation	27,096,906	215,265	50,000	99,035	412,373	.....
5	Continental	2,936,244	12,020	5,000	14,211	15,477	.....
6	Crown	3,711,138	33,605	928	35,904	25,439	.....
7	Dominion	5,954,778	21,565	.....	27,782	88,040	.....
8	Eaton	26,973	2,000	2,000	86	.....	.....
9	Excelsior	5,929,726	60,551	15,000	11,550	88,500	.....
10	Great West	34,165,737	280,593	25,000	1,292,277	563,308	3,408,325
11	Imperial	18,503,964	64,925	25,000	166,404	235,569	.....
12	London	14,591,857	44,289	10,000	53,670	125,904	399,143
13	Manufacturers	31,894,943	292,606	75,000	90,504	557,078	.....
14	Monarch	2,196,552	15,318	.....	3,025	.....	.....
15	Mutual of Canada	39,563,192	159,786	50,000	1,384,169	560,964	5,466,045
16	National of Canada	4,781,767	38,541	.....	45,872	7,858	.....
17	North American	18,019,907	121,706	30,000	121,407	301,386	.....
18	Northern	3,417,194	26,308	.....	10,819	28,145	.....
19	Saskatchewan	334,225	3,386	.....	1,193	.....	.....
20	Sauvegarde	1,644,367	14,400	.....	1,961	8,464	.....
21	Security	314,988	4,000	.....	248	.....	.....
22	Sovereign	1,692,101	6,827	.....	12,781	30,368	.....
23	Sun	114,047,305	1,354,307	325,000	472,206	163,476	.....
24	Travellers	1,083,126	4,500	.....	2,704	10,000	.....
25	Western	365,766	3,000	.....	1,313	.....	.....
	Totals	402,023,210	3,234,416	687,928	4,307,952	3,769,370	9,274,81[illegible]

* For bases of valuation see following table.

† Consisting of surrender values claimable under cancelled contracts, amounts left with the company at interest (arising out of assurance contracts), advance payments of premiums and interest by policyholders, policy dividends due and unpaid, and premium reductions on outstanding premiums.

COMPANIES, DECEMBER 31, 1921.

Profits — All Other Policies	Investment, Contingency and Special Reserve Funds	Shareholders Surplus and Unpaid Dividends	Borrowed Money and Bank Overdrafts	All Other Liabilities	Total Liabilities	Excess of Assets over Liabilities (excluding Capital from Liabilities)	Capital Stock Paid-up	
$	$	$	$	$	$	$	$	
1,850,090	793,949	400,888	.....	175,896	73,684,580	6,413,655	1,000,000	1
.....	.....	.....	.....	3,002	731,659	188,841	129,285	2
.....	2,000	.....	249	752	70,384	100,322	84,790	3
.....	553,736	29,782	.....	105,007	28,562,104	1,899,665	100,000	4
.....	.....	17,480	.....	16,756	3,017,188	340,597	200,000	5
.....	.....	8,548	.....	21,626	3,836,588	309,142	102,071	6
.....	100,000	91,474	57,574	46,848	6,385,091	795,258	160,000	7
.....	60,000	.....	.....	2,327	93,386	135,519	100,000	8
.....	90,000	19,242	69,563	24,385	6,308,517	871,659	120,000	9
.....	350,000	146,327	380,207	201,324	40,813,098	2,097,617	1,000,000	10
.....	267,865	158,059	.....	62,889	19,484,675	2,595,311	450,000	11
.....	150,000	15,600	.....	124,621	15,515,384	405,134	82,500	12
895,076	535,000	409,146	1,246	188,467	34,969,060	2,859,568	300,000	13
.....	.....	.....	.....	18,590	2,233,515	177,539	100,743	14
.....	724,476	.....	.....	359,072	48,267,704	.....	.....	15
.....	111,301	34,306	305,000	12,995	5,337,640	382,664	250,000	16
509,701	64,625	3,000	50,076	80,068	19,301,876	2,465,660	60,000	17
.....	11,238	.....	156,805	21,654	3,672,163	497,969	490,378	18
.....	15,000	.....	.....	4,390	358,194	130,359	100,000	19
.....	.....	11,399	.....	8,663	1,689,254	296,090	178,500	20
.....	.....	.....	.....	1,783	321,019	99,196	254,723	21
.....	70,000	14,027	.....	14,739	1,840,896	330,077	209,995	22
502,162	600,000	72,931	.....	600,831	118,138,218	11,233,909	850,000	23
3,184	.....	8,820	150,000	5,973	4,268,307	124,594	117,840	24
.....	2,500	.....	.....	1,852	374,431	78,170	131,635	25
3,760,213	4,501,690	1,441,029	1,170,720	2,104,590	436,274,931	34,828,515	6,572,460	

BASES OF VALUATION, EXCESS RESERVE, STATUTORY

	Companies	Bases of Valuation used by Companies in Calculating the Reserve. (The Statutory Basis is as follows:— Assurances O^m (b) 3½%; Annuities O [a^m] and O [af] 3½%)
1	Canada	Participating assurances issued since 1899, H^m 3%; all other assurances and bonuses H^m 3½%. Annuities, O [a] 3½%.
2	Capital	O^m (b) 3½%.
3	Commercial	O^m (b) 3½%.
4	Confederation	Policies issued at ordinary rates: Participating—issued prior to 1896, O^m (b) 4% issued 1896 to 1899 inclusive, O^m (b) 3½%; issued since 1899, O^m (b) 3%; Non participating, O^m (b) 3½%. Tropical and sub-tropical business: Participating Am. Trop. 3%; Non-participating, Am. Trop. 3½%. Annuities, O [a] 3½%.
5	Continental	O^m (b) 3½%.
6	Crown	Assurances, O^m (b) 3½%. Annuities, O[a] 3½%.
7	Dominion	Assurances, O^m (b) 3½%. Annuities, O [a] 3½%.
8	Enton	O^m (b) 3½%.
9	Excelsior	H^m 3½%.
10	Great-West	Quinquennial and annual dividend assurances with guarantees based on Am 3% table, Am 3%; certain deferred dividend assurances, O^m (b) 3%; all other assurances, O^m (b) 3½%. Annuities O [a] 3½%.
11	Imperial	Tropical and sub-tropical assurances, Am. Trop. 3%; all other assurances, H^m 3%. Annuities, O[a] 3%.
12	London	Ordinary assurances, O^m (b) 3%; industrial assurances, Standard Industrial 3½%. Annuities, O [a] 3%.
13	Manufacturers	Tropical assurances, Am. Trop. 3½%; sub-tropical assurances, mean of H^m and Am. Trop., 3½%; all other assurances, H^m 3½%. Annuities, O [a] 3½%.
14	Monarch	O^m (b) 3½%.
15	Mutual of Canada	Assurances: Issued prior to 1903, O^m (b) 3½%; issued thereafter, O^m (b) 3%. Annuities: Issued prior to 1903, O [a] 3½%; issued thereafter, O[a] 3%.
16	National of Canada	Participating assurances, O^m (b) 3½%; non-participating assurances, H^m 3½%; tropical assurances, 1½ times O^m (b) 3½%; sub-tropical assurances, 1¼ times O^m (b) 3½%. Annuities, O [a] 3½%.
17	North American	Tropical assurances, Am. Trop. 3%; sub-tropical assurances, mean of H^m and Am. Trop., 3%; all other assurances, H^m 3½%. Annuities O [a] 3½%.
18	Northern	Assurances, O^m (b) 3½%. Annuities, O [a] 3½%.
19	Saskatchewan	O^m (b) 3½%.
20	Sauvegarde	O^m (b) 3½%.
21	Security	O^m (b) 3½%.
22	Sovereign	Participating assurances, O^m (b) 3%; non-participating assurances, O^m (b) 3½%.
23	Sun	Assurances issued prior to 1903, O^m (b) 3½%; assurances issued since 1902, O^m (b) 3%. Tropical assurances: Life and limited payment life on reserve dividend plan issued since 1900, practically Am. Trop.; all other plans, O^m (b). Annuities, O [a] 3½%.
24	Travellers of Canada	Participating assurances issued prior to 1913, O^m (b) 3%; all other assurances, O^m (b) 3½%.
25	Western	O^m (b) 3½%.
	Totals	...

DEDUCTION—CANADIAN COMPANIES, DECEMBER 31, 1921.

Excess of Reserve on Company's Bases of Valuation over Reserve on Statutory Bases of Valuation (Estimated)	Deduction from the Reserve on the Company's Bases of Valuation		
	Permitted under sec. 43 (3) Ins. Act, 1917	Actually made	
$	$	$	
1,485,246	1,274,362	.....	1
...	31,715	31,715	2
	26,738	26,738	3
130,710	586,273	....	4
.....	76,016	76,016	5
...	132,087	132,087	6
....	264,846	.....	7
	11,655	.....	8
27,906	219,886	.....	9
240,671	1,185,502	.....	10
371,203	592,272	.....	11
545,470	452,567	.....	12
407,712	1,001,746	.....	13
	154,949	154,949	14
783,820	863,758	.....	15
...	138,588	138,588	16
89,907	412,135	.....	17
.....	133,639	133,639	18
	24,539	24,539	19
...	44,960	44,960	20
..	37,399	37,399	21
	73,699	73,699	22
1,110,079	2,149,173	.....	23
1,500	71,859	71,859	24
	25,334	25,334	25
5,194,224	9,985,697	971,522	

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ASSETS IN CANADA OF BRITISH

(AS AT DECEMBER 31, 1921, EXCEPT FOR

	Company	*Real Estate	Loans on Real Estate	Loans on Collaterals	Policy Loans
	British Companies	$	$	$	$
1	Commercial Union		2,501,112		9,450
2	Edinburgh				273
3	Greeham				51,313
4	Life Association of Scotland				21,855
5	†Liverpool and London and Globe				
6	London and Scottish	294,873	1,632,428	5,046	770,979
7	Mutual and Citizens'				7,051
8	North British and Mercantile		2,148,049		106,370
9	Norwich Union				
10	Phœnix of London	227,212	863,572		282,644
11	Royal				433,209
12	Scottish Amicable				3,840
13	Scottish Provident				1,801
14	Standard	373,317	3,510,473		1,348,465
15	Star				5,861
	Totals	895,402	10,655,634	5,046	3,043,111
	Foreign Companies				
1	Ætna				956,546
2	Connecticut Mutual				
3	Equitable				1,256,477
4	Guardian				7,226
5	Metropolitan	370,524	4,079,000		3,211,446
6	Mutual of New York				2,340,222
7	National of United States				
8	New York	173,000	4,265,409		3,962,204
9	Northwestern Mutual				4,606
10	Phœnix Mutual				
11	Provident Savings				70,338
12	Prudential				695,462
13	State		59,500		80,237
14	Travelers of Hartford		645,919		973,723
15	Union Mutual				415,175
16	United States			15,000	28,325
	Totals	543,524	9,049,828	15,000	14,002,977

*Market values.

†This company also transacts fire insurance and has not made a separation of its assets as between fire and life branches. Its total assets in Canada are shown in Vol. I.

AND FOREIGN COMPANIES

COMPANIES NOTED ON PAGE xxxiv)

*Bonds and Debentures	*Stocks	Cash	Interest and Rents due and Accrued	Outstanding and Deferred Premiums and Annuity Consideration	Other Assets	Total Assets	
$	$	$	$	$	$	$	
242,209	...	68,838	67,480	2,363	...	2,891,452	1
74,217	...	35,211	12	...	...	109,713	2
560,385	...	44,094	3,753	50,724	3,057	713,326	3
144,233	...	42,941	457	716	...	210,202	4
...	...	...	...	...	...	...	5
4,384,512	...	44,332	122,009	99,900	40,305	7,394,384	6
888,533	...	21,883	18,348	23,043	...	958,858	7
2,154,036	...	100,339	56,581	7,896	13,557	4,586,828	8
148,820	...	2,057	...	...	...	150,877	9
1,696,157	...	110,140	62,354	45,922	174	3,288,175	10
2,131,003	...	249,346	29,557	111,772	...	2,954,887	11
60,250	...	...	1,106	...	...	65,196	12
54,900	...	...	119	...	...	56,820	13
8,820,216	...	129,320	31,211	94,027	1,590	14,308,619	14
121,438	...	...	3,532	546	...	131,377	15
21,480,909	...	848,501	396,519	436,909	58,683	37,820,714	
5,821,160	...	138,766	78,939	151,593	2,177	7,149,181	1
104,249	...	...	...	...	...	104,249	2
7,544,142	...	95,257	111,930	124,544	...	9,132,350	3
97,427	...	...	129	133	...	104,915	4
50,413,894	...	1,451,769	753,115	1,715,071	130	61,994,949	5
9,833,977	...	30,391	209,876	139,310	186	12,553,962	6
53,600	...	...	634	18	...	54,252	7
13,349,586	...	157,285	271,685	313,484	232	22,492,885	8
62,400	...	...	27	59	...	67,092	9
116,075	...	...	...	311	...	116,386	10
336,318	...	...	7,086	1,880	...	415,622	11
17,770,911	...	2,275,753	209,048	479,658	...	21,430,832	12
275,102	...	65,379	5,048	2,752	...	488,008	13
6,175,677	...	79,973	72,922	210,117	12,652	8,170,983	14
1,859,144	...	45,105	24,132	19,570	...	2,363,126	15
259,660	...	4,872	2,770	3,359	...	314,986	16
114,073,322	...	4,344,550	1,747,341	3,161,859	15,377	146,953,778	

LIABILITIES IN CANADA OF BRITISH

(AS AT DECEMBER 31, 1921, EXCEPT

	Company	Net Liability under Contracts in force for Payments not due (Reserve)	Net Liability for Payments due under Contracts (unsettled claims)	Provision for unreported Claims	*Miscellaneous Liability under Assurance Contracts
	British Companies	$	$	$	$
1	Commercial Union	200,199	23,848		
2	Edinburgh	14,892			
3	Gresham	663,291	19,000		736
4	Life Association of Scotland	164,680	17,706		
5	Liverpool and London and Globe	44,080	1,444		1,007
6	London and Scottish	4,978,381	66,993		3,272
7	Mutual and Citizens'	425,338	633		3,860
8	North British and Mercantile	495,175	7,700		
9	Norwich Union	53,246			
10	Phœnix of London	2,654,915	57,106		9,480
11	Royal	2,786,337	23,433		679
12	Scottish Amicable	33,137			
13	Scottish Provident	15,536	5,548		
14	Standard	9,450,441	123,911		21,675
15	Star	81,526	265		
	Totals	22,061,174	347,587		40,709
	Foreign Companies				
1	Ætna	6,923,875	50,590	2,835	105,989
2	Connecticut Mutual	†354,000	6,159		
3	Equitable	8,377,146	42,855	20,000	95,849
4	Guardian	63,485	932		422
5	Metropolitan	52,242,405	83,879	93,453	498,243
6	Mutual of New York	11,348,933	138,662		98,864
7	National of United States	16,322			
8	New York	20,232,683	133,273		353,103
9	Northwestern Mutual	43,844			
10	Phœnix Mutual	75,094			
11	Provident Savings	351,509	1,000		1,687
12	Prudential	17,429,493	49,474	60,398	185,376
13	State	359,061	500		3,792
14	Travelers of Hartford	6,847,806	27,955	11,404	20,033
15	Union Mutual	2,100,280	11,662		15,344
16	United States	205,895			1,105
	Totals	126,971,831	546,941	188,090	1,379,807

*Consisting of surrender values claimable under cancelled contracts, amounts left with the Company at interest (arising out of assurance contracts), advance payments of premiums and interest by policyholders, policy dividends due and unpaid and premium reductions on outstanding premiums.

†Estimated.

AND FOREIGN COMPANIES

FOR COMPANIES NOTED ON PAGE xxxiv)

Provision for Profits		Investment, Contingency and Special Reserve Funds	Borrowed Money and Bank Overdrafts	All other Liabilities	Total Liabilities	*e*Excess of Assets over Liabilities — *d*The Reverse	
Deferred Dividend Policies issued since Jan. 1, 1911	All other Policies						
$	$	$	$	$	$	$	
				449	224,496	*e* 2,666,956	1
					14,892	*e* 94,821	2
				3,296	686,323	*e* 27,003	3
					182,386	*e* 27,816	4
					46,531		5
768		1,900		6,685	5,057,999	*e* 2,336,385	6
				1,984	431,815	*e* 527,043	7
				2,001	504,876	*e* 4,081,952	8
					53,246	*e* 97,631	9
				5,430	2,726,931	*e* 561,244	10
				9,122	2,819,571	*e* 135,316	11
				11	33,148	*e* 32,048	12
					21,084	*e* 35,736	13
		43,000		7,055	9,646,082	*e* 4,662,537	14
			955		82,746	*e* 48,631	15
768		44,900	955	36,033	22,532,126	*e* 15,335,119	
	76,041			19,644	7,178,974	*d* 29,793	1
					360,159	*d* 255,910	2
	334,359			15,749	8,885,958	*e* 246,392	3
	1,312			6	66,157	*e* 38,758	4
	607,656			404,998	53,930,634	*e* 8,064,315	5
	671,374			31,603	12,289,436	*e* 264,526	6
					16,322	*e* 37,930	7
	1,208,503			71,297	21,998,859	*e* 494,026	8
					43,844	*e* 23,248	9
					75,094	*e* 41,292	10
				284	354,480	*e* 61,142	11
	219,970	6,549		133,533	18,084,793	*e* 3,346,039	12
	424			158	363,935	*e* 124,073	13
	27,561	1,663		31,221	6,967,643	*e* 1,203,340	14
				5,773	2,133,059	*e* 230,067	15
				452	207,452	*e* 107,534	16
	3,147,200	8,212		714,718	132,956,799	*e* 13,996,979	

INCOME (RECEIPTS ON ACCOUNT OF CAPITAL STOCK

	Company	Assurance Premiums		Consideration for Annuities	Consideration for Supplementary Contracts
		Ordinary and Industrial	Group		
		$	$	$	$
1	Canada	10,861,376	71,817	238,663	68,697
2	Capital	224,227			715
3	Commercial	57,260			
4	Confederation	5,303,522		43,956	8,021
5	Continental	617,488		49	
6	Crown	967,327		107	
7	Dominion	1,675,369		2,291	
8	Eaton	24,437	139,353		500
9	Excelsior	1,392,759			
10	Great-West	8,911,456	14,616	18,245	36,663
11	Imperial	4,426,363		2,927	16,368
12	London	4,035,152	4,719		
13	Manufacturers	7,562,015	797	29,694	33,733
14	Monarch	767,391			44,838
15	Mutual of Canada	8,319,159		5,336	47,863
16	National of Canada	1,009,650			27,109
17	North American	3,497,127			21,954
18	Northern	797,089			
19	Saskatchewan	145,930			
20	Sauvegarde	378,532			
21	Security	122,212			
22	Sovereign	501,236			
23	Sun	22,280,169	146,700	1,568,593	102,730
24	Travellers of Canada	423,068			
25	Western	130,116			3,675
	Totals	84,430,430	378,002	1,909,861	412,866

SEPARATELY) OF CANADIAN COMPANIES, 1921

Amounts left with Company (arising out of Assurance Contracts)	Interest, Dividends and Rents	Gross Profit on Sale or Maturity of Ledger Assets	Premium on Capital	All other Income	Total Income (Excluding receipts on account of Capital Stock)	Paid on Capital Stock	
$	$	$	$	$	$	$	
25,797	4,110,064	52,879	.....	62,596	15,491,889	.....	1
.....	42,897	7,620	.....	.....	275,459	.....	2
.....	7,267	.....	52,035	.....	116,562	13,590	3
19,033	1,505,877	53,077	.....	.....	6,933,486	.....	4
682	165,417	12,172	.....	1,200	797,008	.....	5
728	188,675	41,762	.....	.....	1,198,599	.....	6
.....	396,311	19,801	.....	180	2,093,952	.....	7
.....	8,171	.....	.....	65	172,526	.....	8
3	357,788	755	.....	163	1,751,468	5,000	9
194,568	2,354,360	19,140	.....	.....	11,549,048	1,913	10
25,408	1,059,294	90,976	.....	17,247	5,638,583	.....	11
6,935	850,220	649	.....	.....	4,897,675	7,500	12
4,774	1,825,869	29,597	.....	58,883	9,545,362	.....	13
.....	90,212	.....	.....	.....	903,441	.....	14
261,563	2,416,487	11,694	.....	.....	11,062,102	.....	15
2,555	278,666	14,872	.....	.....	1,332,852	.....	16
3,934	1,174,482	31,777	.....	21,888	4,756,162	.....	17
1,517	196,817	9,720	.....	1,902	1,007,045	.....	18
.....	22,985	.....	200	.....	169,115	.....	19
.....	119,104	1,860	.....	1,624	501,120	.....	20
.....	15,035	22,750	38,145	847	198,989	25,022	21
2,553	103,154	.....	.....	.....	606,943	.....	22
10,152	6,899,833	42,380	.....	279,858	31,330,415	.....	23
.....	49,030	6,145	.....	847	479,090	.....	24
.....	19,567	.....	1,710	471	155,539	29,738	25
565,202	24,257,582	469,626	92,090	447,771	112,963,430	82,763	

INCOME IN CANADA OF BRITISH

	Company	Assurance Premiums	
		Ordinary and Industrial	Group
	British Companies	$	$
1	Commercial Union	16,993	.....
2	Edinburgh	183	.....
3	Gresham	219,993	.....
4	Life Association of Scotland	2,914	.....
5	Liverpool and London and Globe	2,159	.....
6	London and Scottish	625,442	.....
7	Mutual and Citizens'	288,421	.....
8	North British and Mercantile	117,085	.....
9	Norwich Union	2,478	.....
10	Phœnix of London	228,395	.....
11	Royal	564,484	.....
12	Scottish Amicable	614	.....
13	Scottish Provident	120	.....
14	Standard	844,063	.....
15	Star	4,165	.....
	Totals	2,917,419	.....
	Foreign Companies		
1	Ætna	1,138,241	126,660
2	Connecticut Mutual	20,438	.....
3	Equitable	1,249,781	44,888
4	Guardian	9,203	.....
5	Metropolitan	15,625,009	197,202
6	Mutual of New York	1,973,609	.....
7	National of United States	153	.....
8	New York	4,380,911	.....
9	Northwestern Mutual	1,001	.....
10	Phœnix Mutual	19,626	.....
11	Provident Savings	25,247	.....
12	Prudential	6,598,928	1,751
13	State	38,278	.....
14	Travelers of Hartford	1,294,851	111,822
15	Union Mutual	301,968	.....
16	United States	22,547	.....
	Totals	32,699,791	482,323
	Totals—British and Foreign Companies	35,617,210	482,323

AND FOREIGN COMPANIES, 1921

Consideration for Annuities	Consideration for Supplementary Contracts	Amounts left with Company (arising out of Assurance Contracts)	Interest Dividends and Rents	Gross Profit on Sale or Maturity of Ledger Assets	All other Income	Total Income	
$	$	$	$	$	$	$	
.....	.....	.....	169,374	.....	.....	186,367	1
.....	.....	.....	2,663	.....	.....	2,846	2
50	.....	.....	31,552	.....	.....	251,595	3
.....	.....	.....	7,440	.....	.....	10,354	4
.....	.....	35	.....	.....	59	2,253	5
.....	.....	.....	391,290	38,347	4,556	1,059,635	6
.....	.....	.....	27,079	.....	1,453	316,953	7
.....	3	.....	242,499	.....	34	359,621	8
.....	.....	.....	.....	.....	.....	2,478	9
.....	.....	.....	171,708	12,037	3,110	420,160	10
.....	67	.....	130,757	.....	.....	695,308	11
.....	.....	.....	4,100	.....	.....	4,714	12
.....	.....	.....	2,708	.....	.....	2,828	13
80	.....	.....	597,250	13,993	4,137	1,459,523	14
.....	.....	.....	7,264	.....	.....	11,429	15
130	70	35	1,785,684	64,377	18,349	4,786,064	
.....	15,176	11,747	352,717	5,984	70	1,650,595	1
.....	.....	.....	4,526	.....	.....	24,964	2
7,877	5,081	9,055	415,822	.....	10	1,732,514	3
.....	.....	33	4,915	.....	.....	14,151	4
.....	25,806	20,551	2,799,349	94,632	100	18,762,649	5
2,028	3,254	11,650	555,181	.....	5,858	2,551,580	6
.....	.....	.....	2,600	.....	.....	2,753	7
1,602	500	87,218	984,620	.....	200,394	5,655,245	8
.....	.....	.....	276	.....	.....	1,277	9
.....	.....	.....	5,211	.....	.....	24,837	10
.....	.....	.....	22,992	.....	.....	48,239	11
565	59,120	2,661	883,749	45,109	17,680	7,609,563	12
.....	.....	268	21,327	.....	.....	59,573	13
23,624	57,301	.....	396,736	.....	.....	1,884,334	14
.....	313	1,193	116,781	.....	.....	420,255	15
.....	.....	.....	14,392	.....	.....	36,939	16
35,696	166,551	144,376	6,581,194	145,725	224,112	40,479,768	
35,826	166,621	144,411	8,366,878	210,102	242,461	45,265,832	

NET DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS, 1921—CANADIAN COMPANIES

Company	Death Claims: Ordinary and Industrial	Death Claims: Group	Matured Endowments	Disability Claim	Surrender Values	Dividends to Policyholders	Life Annuities	Total
	$	$	$	$	$	$	$	$
Canada (a)	2,017,712	18,700	580,755	1,640	774,315	906,374	60,653	4,360,149
Canada (b)	632,004		251,680	510	301,981	606,389	202,130	2,084,694
Canada (c)	2,649,716	18,700	832,435	2,150	1,076,296	1,512,763	352,783	6,444,843
Capital	18,153				7,499			25,652
Commercial					331			331
Confederation (a)	803,369		306,088	730	541,638	285,769	34,732	1,972,326
Confederation (b)	140,975		42,524		55,848	49,522	84,061	372,930
Confederation (c)	944,344		348,612	730	597,486	335,291	118,793	2,345,256
Continental	77,150		40,000		111,875	21,866	1,800	252,700
Crown	112,616		24,500	110	39,805	22,637		199,668
Dominion	212,668		127,557	402	85,617	114,332	381	540,957
Eaton		52,000						52,000
Excelsior	235,726		80,469	200	115,928	66,542	500	499,365
Great-West (a)	1,120,445	7,100	224,087	1,622	606,250	803,726	12,542	2,784,772
Great-West (b)	43,390				3,747	24,401		71,538
Great-West (c)	1,179,835	7,100	224,087	1,622	609,997	828,127	12,542	2,856,310
Imperial (a)	553,380		185,546	520	289,097	358,370	2,825	1,390,638
Imperial (b)	94,409		66,737		23,457	30,369		214,972
Imperial (c)	647,789		252,283	520	313,454	388,739	2,825	1,605,610
London	368,867	1,500	142,261	430	137,266	80,591	4,938	765,853
Manufacturers (a)	707,554		310,462	2,266	426,086	281,126	6,444	1,733,935
Manufacturers (b)	454,329		345,656		241,721	186,168	3,333	1,231,207
Manufacturers (c)	1,161,883		656,118	2,266	667,801	467,297	9,777	2,965,142
Monarch	69,130				26,901			96,031
Mutual of Canada (a)	1,216,708		614,118	660	535,316	1,282,853	11,972	3,661,626
Mutual of Canada (b)	1,000		9,000		1,933	6,601		18,624
Mutual of Canada (c)	1,217,708		623,118	660	537,248	1,289,544	11,972	3,680,250
National of Canada (a)	148,268		107,995		125,275	35,913	36	417,517
National of Canada (b)	1,500					53		1,553
National of Canada (c)	149,798		107,995		125,275	35,966	36	419,070
North American (a)	455,645		369,271	160	453,334	376,308	4,766	1,659,484
North American (b)	64,779		63,200		88,020	80,691	150	296,840
North American (c)	520,424		432,471	160	541,354	456,999	4,916	1,956,324
Northern	116,060		87,219	80	80,525	(d) 20,722	1,351	305,957
Saskatchewan	13,885				6,599			20,484
Sauvegarde	40,800		11,500		10,578	3,468		66,346
Security	16,120				2,424			18,550
Sovereign	57,510		16,123	50	57,175	(e) 13,710		144,568
Sun (a)	1,505,236	42,618	764,069	8,476	1,465,656	708,732	57,906	4,552,693
Sun (b)	2,210,595	5,048	1,191,644	2,210	1,341,459	(f) 1,089,800	(h) 1,573,621	7,414,377
Sun (c)	3,715,831	47,666	1,955,713	10,686	2,807,115	(g) 1,798,532	(h) 1,631,527	11,967,070
Travellers of Canada	31,948			85	18,227	1,414		51,674
Western	24,618				6,764			31,382
Totals (a)	9,962,613	121,918	3,902,020	17,431	5,925,374	5,384,456	200,846	25,604,658
Totals (b)	3,642,981	5,048	1,970,441	2,720	2,058,166	2,074,084	1,953,205	11,706,735
Totals (c)	13,605,594	126,966	5,962,461	20,151	7,983,540	7,458,540	2,154,141	37,311,393

(a) In Canada. (b) Out of Canada. (c) Total business. (d) Including $1,208 interest paid under special policy contracts. (e) Including $1,954 Gold Bond Interest Credits.
(f) Including $50,661 Payments under Guaranteed Compound Interest Policies. (g) Including $53,906 payments under Guaranteed Compound Interest policies.
(h) Including $1,945 Payments under Guaranteed Compound Interest Policies.

NET DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS, 1921—BRITISH AND FOREIGN COMPANIES

Company	Death Claims		Matured Endowments	Disability Claims	Surrender Values	Dividends to Policyholders	Life Annuities	Total
	Ordinary and Industrial	Group						
British Companies	$	$	$	$	$	$	$	$
Commercial Union	7,783		791		2,427			11,001
Edinburgh	5,281							5,281
Gresham	27,439				12,966	479		40,884
Life Association of Scotland	55,451				646	830		56,927
Liverpool and London and Globe	6,689					35	198	6,922
London and Scottish	153,363		196,926	12	73,845		500	424,646
Mutual and Citizens'	17,149		725		1,705	16,114		35,693
North British and Mercantile	21,582		2,204		3,457	252	717	28,212
Norwich Union	1,230		413		2,302			3,945
Phœnix of London	77,890		31,512		22,030	211	1,464	133,107
Royal	87,363		4,540		18,041	4,098		114,042
Scottish Amicable					1,555			1,555
Scottish Provident								
Standard	359,956		437,705		185,389	5,131	8,344	996,525
Star	9,820		6,731			211		16,762
Totals	830,996		681,547	12	324,363	27,361	11,223	1,875,502
Foreign Companies								
Ætna	427,423	69,750	205,225	900	166,812	49,224	600	919,935
Connecticut Mutual	31,764				17,742			49,506
Equitable	465,192	12,000	218,139	329	173,598	226,102	12,708	1,108,068
Guardian	1,176				2,483	159		3,818
Metropolitan	2,099,585	111,700	858,836	6,649	966,103	392,644	811	4,436,328
Mutual of New York	415,446		189,560	500	609,749	595,975	5,714	1,816,944
National of United States	1,000				85			1,085
New York	1,051,706		421,171	5,471	474,092	903,279	4,728	2,860,447
Northwestern Mutual	6,000				86			6,086
Phœnix Mutual	46,002				1,828	2,088		49,918
Provident Savings	31,000		12,000		19,788		78	62,866
Prudential	895,630	1,000	27,878	12,012	266,713	206,735	3,685	1,413,703
State	1,000				2,648	1,999		5,647
Travelers of Hartford	303,722	68,566	161,136	5,198	187,007	2,952	13,495	742,076
Union Mutual	86,750		57,276		82,927	48,340	221	275,514
United States	41,316		40,713		13,183	24	29	95,265
Totals	5,904,712	263,016	2,191,935	31,059	2,984,844	2,429,571	42,069	13,847,206
Totals—British and Foreign Companies	6,735,708	263,016	2,873,482	31,071	3,309,207	2,456,932	53,292	15,722,708

DISBURSEMENTS OF CANADIAN

	Company	Taxes	Head Office, Branch Office and Agency Expenses	All Other Expenses
		$	$	$
1	Canada	222,249	2,633,754	509,894
2	Capital	4,386	71,646	9,596
3	Commercial	1,417	61,565	26,366
4	Confederation	86,315	1,263,081	201,007
5	Continental	12,394	191,599	28,821
6	Crown	14,587	269,612	38,543
7	Dominion	32,445	510,952	66,255
8	Enton	1,233	14,911	5,258
9	Excelsior	26,012	436,596	62,016
10	Great-West	175,348	2,197,689	532,594
11	Imperial	58,000	1,140,345	185,709
12	London	61,702	1,140,364	192,686
13	Manufacturers	135,687	2,094,578	312,251
14	Monarch	12,802	298,885	45,232
15	Mutual of Canada	105,643	1,527,376	424,366
16	National of Canada	26,960	373,513	61,301
17	North American	62,529	913,011	149,750
18	Northern	20,745	333,928	70,212
19	Saskatchewan	2,476	54,501	10,902
20	Sauvegarde	7,636	145,751	31,000
21	Security	2,257	74,128	26,252
22	Sovereign	10,588	159,337	17,729
23	Sun	376,339	4,941,443	894,970
24	Travellers of Canada	8,504	147,709	26,751
25	Western	2,510	60,731	9,935
	Totals	1,470,764	21,057,005	3,939,696

COMPANIES, 1921

Total Expenses	In respect of Assurance and Annuity Contracts	Supplementary Contracts, Premium Reductions and Deposits withdrawn	Dividends to Shareholders	Gross Loss on Sale or Maturity of Ledger Assets	Total Disbursements	*Investment Expenses	
$	$	$	$	$	$	$	
3,365,807	6,444,843	144,457	250,000	1,547	10,206,744	205,768	1
85,628	25,652	828	.....	1,352	113,460	.....	2
89,348	331	.....	.....	.....	89,679	.....	3
1,550,403	2,345,256	45,457	20,000	.....	3,961,116	93,161	4
232,814	252,700	1,584	14,000	50	501,148	10,344	5
323,042	199,668	2,948	.....	3,771	529,429	3,806	6
609,652	540,957	23,691	25,600	27,200	1,227,100	28,844	7
21,402	52,000	100	.....	.....	73,502	320	8
524,624	499,365	1,207	14,400	1,471	1,041,067	18,818	9
2,905,631	2,856,310	107,022	149,857	1,594	6,020,414	178,857	10
1,384,054	1,605,610	58,510	67,500	1,485	3,117,189	78,663	11
1,394,752	765,853	11,176 †	14,100	.....	2,185,881	55,118	12
2,542,516	2,965,142	31,602	24,000	320	5,563,580	124,265	13
356,919	96,031	4,988	.....	.....	457,938	7,550	14
2,057,385	3,680,250	192,624	.....	96,403	6,026,662	193,208	15
461,774	419,070	9,938	28,750	.....	919,532	66	16
1,125,290	1,956,324	16,721	6,000	.....	3,104,335	67,189	17
424,885	305,957	1,318	.....	.....	732,160	11,808	18
67,879	20,484	250	.....	273	88,886	.....	19
184,387	66,346	.....	.....	4,467	255,200	6,423	20
102,637	18,550	585	.....	.....	121,772	.....	21
187,654	144,568 (a)	3,775	12,600	5,203	353,800	2,254	22
6,212,752	11,967,070	157,639	101,250	33,334	18,472,045	344,992	23
182,964	51,674	500	.....	.....	235,138	1,610	24
73,176	31,382	500	.....	.....	105,058	.....	25
26,467,465	37,311,393	817,450	728,057	178,470	65,502,835	1,433,064	

*Included in the items constituting "Total Expenses". †Including $7,500 Stock Dividends.

(a) Including $2,096 Gold Bond Interest payments.

DISBURSEMENTS IN CANADA OF BRITISH AND

	Company	Taxes	Head Office, Branch Office and Agency Expenses
	British Companies	$	$
1	Commercial Union	1,119	853
2	Edinburgh	.....	.....
3	Gresham	4,714	68,904
4	Life Association of Scotland	3	149
5	Liverpool and London and Globe	17	329
6	London and Scottish	11,660	128,926
7	Mutual and Citizens'	5,145	295,808
8	North British and Mercantile	4,228	24,032
9	Norwich Union	205	68
10	Phœnix of London	4,875	26,547
11	Royal	9,870	157,189
12	Scottish Amicable	10	23
13	Scottish Provident	.....	.....
14	Standard	15,087	144,033
15	Star	.....	372
	Totals	56,933	847,233
	Foreign Companies		
1	Ætna	31,486	173,970
2	Connecticut Mutual	15	10
3	Equitable	19,018	75,848
4	Guardian	6	560
5	Metropolitan	253,594	3,299,746
6	Mutual of New York	34,054	319,915
7	National of United States	35	.....
8	New York	74,344	714,423
9	Northwestern Mutual	1	
10	Phœnix Mutual	.....	.....
11	Provident Savings	17	273
12	Prudential	98,363	1,605,288
13	State	635	2,263
14	Travelers of Hartford	24,497	333,577
15	Union Mutual	5,406	39,766
16	United States	553	2,161
	Totals	542,024	6,567,800
	Totals—British and Foreign Companies	598,957	7,415,033

FOREIGN COMPANIES, 1921

All other Expenses	Total Expenses	In respect of Assurance and Annuity Contracts	Supplementary Contracts, Premium Reductions and Deposits withdrawn	Gross Loss on Sale or Maturity of Ledger Assets	Total Disbursements	*Investment Expenses	
$	$	$	$	$	$	$	
151	2,123	11,001	...	...	13,124	489	1
127	127	5,281	...	...	5,408	...	2
5,799	79,417	40,884	574	...	120,875	...	3
980	1,132	56,927	...	...	58,059	...	4
154	500	6,922	...	...	7,422	...	5
19,336	159,922	424,646	2,021	2,340	588,929	14,708	6
16,126	317,079	35,693	...	...	352,772	...	7
4,688	32,948	28,212	...	...	61,160	5,603	8
29	302	3,945	...	...	4,247	...	9
3,539	34,961	133,107	1,014	...	169,082	...	10
12,518	179,577	114,042	4,875	...	298,494	...	11
...	33	1,555	...	...	1,588	...	12
62	62	...	...	...	62	...	13
21,131	180,251	996,525	15,000	227,736	1,419,512	14,029	14
103	475	16,762	35	...	17,272	...	15
84,743	988,909	1,875,502	23,519	230,076	3,118,006	34,829	
17,117	222,573	919,935	70,013	200	1,212,721	38	1
10	35	49,506	...	...	49,541	...	2
3,065	97,931	1,108,068	10,744	...	1,216,743	1,520	3
1	567	3,818	1,022	...	5,407	...	4
486,873	4,040,213	4,436,328	22,519	780	8,499,840	4,669	5
29,662	383,631	1,816,944	51,028	...	2,251,603	...	6
...	35	1,085	...	...	1,120	...	7
70,430	859,197	2,860,447	62,247	...	3,781,891	...	8
25	26	6,086	530	...	6,642	...	9
...	...	49,918	...	...	49,918	...	10
...	290	62,866	...	...	63,156	...	11
90,299	1,793,950	1,413,703	128,418	...	3,336,071	...	12
221	3,119	5,647	5,588	...	14,351	...	13
34,524	392,998	742,076	57,787	...	1,192,461	...	14
1,413	46,585	275,514	450	...	322,549	...	15
236	2,950	95,265	...	...	98,215	...	16
733,876	7,843,700	13,847,206	410,346	980	22,102,232	6,227	
818,619	8,832,609	15,722,708	433,865	231,056	25,220,238	41,056	

*Included in the items constituting "Total Expenses".

DETAILS OF LIFE INSURANCE ISSUED

	Company		Gross Amount in force, Jan. 1, 1921	Gross Amount Issued: New Issued	Old Revived	Recovered from Disability	Old Increased	Transferred
	Canadian Companies		$	$	$	$	$	$
1	Canada, Ordinary	(a)	182,294,137	38,216,533	522,931		29,454	495,596
		(b)	92,014,637	26,534,353	97,541		17,549	
		(c)	274,308,774	65,750,886	620,472		47,003	495,596
	Canada, Group	(a)	2,322,950	3,793,200			988,750	
		(b)	35,500	476,250			75,750	
		(c)	2,358,450	4,269,450			1,064,500	
2	Capital		6,845,495	1,437,105	5,500		51,891	
3	Commercial		723,974	2,255,939	8,000			
4	Confederation	(a)	107,556,149	21,432,431	1,022,617		209,997	589,240
		(b)	28,068,776	4,630,044	168,327		19,063	142,319
		(c)	135,624,925	26,062,475	1,190,944		229,060	731,559
5	Continental		17,553,556	3,876,762	213,250		8,000	31,340
6	Crown	(a)	25,745,826	7,089,996	711,628		233,296	644,098
		(b)		252,034			11,000	
		(c)	25,745,826	7,342,030	711,628		244,296	644,098
7	Dominion		45,348,809	14,128,088	448,890		88,088	
8	Eaton	Ordinary	19,500	1,016,140				
		Group	17,944,500				2,679,000	
9	Excelsior	Ordinary	40,544,635	10,541,772	305,140		87,578	62,000
		Industrial	30,256		2,111			
10	Great West, Ordinary	(a)	248,192,013	50,206,890	3,076,867		1,400,119	1,220,214
		(b)	8,242,988	4,021,072	62,500		167,511	70,500
		(c)	256,435,001	54,227,962	3,139,367		1,567,630	1,290,714
	Great West, Group	(a)	415,250	1,828,508			198,447	
11	Imperial	(a)	105,204,764	21,336,625	674,640		87,446	510,152
		(b)	10,996,583	1,712,190	160,833			16,000
		(c)	116,201,347	23,048,815	844,473		87,446	526,152
12	London, Ordinary	(a)	63,673,221	17,349,057	292,077		18,371	359,983
		(b)	136,500	11,000	2,000			
		(c)	63,809,721	17,360,057	294,077		18,371	359,983
	London, Industrial	(a)	33,683,674	13,488,071	144,853		4,042	
	London, Group	(a)	110,600	371,000			57,650	
13	Manufacturers, Ordinary	(a)	120,276,827	29,687,442	1,012,690		101,954	495,950
		(b)	58,433,584	14,126,337	287,656		44,419	492,768
		(c)	178,710,411	43,813,679	1,300,346		146,373	988,718
	Manufacturers, Group	(a)	47,500				10,500	
14	Monarch		25,564,980	7,263,368	176,123		426,876	107,000
15	Mutual of Canada	(a)	205,156,734	37,548,192	572,833		35,409	735,423
		(b)	1,470,994	206,035	3,000			6,006
		(c)	206,627,728	37,754,227	575,833		35,409	741,429
16	National of Canada	(a)	30,517,440	6,618,492	423,232		184,226	185,000
		(b)	288,950	39,000				3,000
		(c)	30,806,390	6,657,492	423,232		184,226	188,000
17	North America	(a)	90,500,089	18,383,751	802,686		91,396	535,156
		(b)	9,000,384	954,672	41,960		5,489	83,561
		(c)	99,500,473	19,338,423	844,646		96,885	618,717
18	Northern		22,190,672	8,378,026	253,625		22,098	86,500
19	Saskatchewan		4,026,823	1,406,927	93,493		10,798	4,000
20	Sauvegarde, Ordinary		9,652,821	3,012,622	73,750			128,545
	Sauvegarde, Group			101,200				
21	Security		4,474,587	2,213,000	63,200		18,675	
22	Sovereign		14,528,336	3,218,760	128,700		9,584	87,698
23	Sun, Ordinary	(a)	253,436,403	47,156,543	382,199		380,299	887,875
		(b)	223,697,258	48,115,832	653,344		2,860,770	959,745
		(c)	477,133,661	95,272,375	1,035,543		3,241,068	1,847,620
	Sun, Thrift	(a)	487,221		2,207		9	
		(b)	479,305		1,421		383	
		(c)	966,526		3,628		392	
	Sun, Group	(a)	8,144,428	2,523,970			2,746,162	
		(b)	1,432,400	377,390			264,300	
		(c)	9,576,828	2,901,360			3,010,462	
24	Travellers of Canada		11,412,089	4,569,548	41,750			76,462
26	Western		4,293,907	1,251,550	19,000		7,000	8,000
	Totals	(a)	1,702,960,326	382,701,518	11,473,992		10,187,115	7,250,232
		(b)	434,297,859	101,456,109	1,487,582		3,466,234	1,773,899
		(c)	2,137,258,185	484,157,627	12,961,574		13,653,349	9,024,131

(a) In Canada (b) Out of Canada. (c) Total business.

AND TERMINATED, 1921

Gross Amount Terminated									Gross Amount in force Dec. 1, 1921	
Death	Maturity	Expiry	Disability	Surrender	Lapse	Decrease	Not taken	Transferred		
$	$	$	$	$	$	$	$	$	$	
2,019,801	558,781	259,225	2,000	2,840,695	9,054,835	443,097	2,698,214	404,061	204,267,942	1
826,302	230,753	77,650	.....	1,339,456	3,104,085	132,928	3,531,700	91,535	109,329,666	
2,846,103	799,539	336,875	2,000	4,180,151	12,158,920	576,025	6,229,914	495,596	313,597,608	
19,700	.....	.....	.....	.....	184,050	773,900	.....	.....	6,127,250	
.....	.....	.....	.....	.....	197,000	25,250	.....	.....	365,250	
19,700	.....	.....	.....	.....	381,050	799,150	.....	.....	6,492,500	
15,829	.....	.....	.....	65,110	385,230	67,553	234,550	.....	7,571,728	2
.....	.....	.....	.....	3,500	316,128	.....	19,500	.....	2,648,785	3
844,369	300,967	473,893	.....	1,444,162	8,223,856	569,096	1,632,656	600,227	116,721,208	4
132,795	39,719	206,760	.....	256,172	3,044,999	50,082	650,060	131,332	28,516,610	
977,164	340,686	689,653	.....	1,700,334	11,268,855	619,178	2,282,716	731,559	145,237,818	
66,458	40,000	39,000	.....	465,334	2,000,870	63,750	367,135	33,000	18,616,461	5
118,591	42,333	60,930	.....	187,230	3,070,428	270,220	490,783	633,689	29,550,640	6
.....	.....	.....	.....	.....	.....	4,000	3,500	.....	255,534	
118,591	42,333	60,930	.....	187,230	3,070,428	274,220	494,283	633,689	29,806,174	
194,510	128,947	22,000	2,500	483,379	4,785,195	379,144	842,440	.....	53,175,830	7
.....	.....	.....	.....	.....	3,000	.....	8,000	.....	1,024,640	8
52,000	.....	.....	.....	.....	.....	5,122,000	.....	.....	15,449,500	
237,576	81,588	42,500	.....	777,345	3,671,841	150,610	526,770	79,000	45,973,895	9
1,113	252	.....	.....	1,320	3,071	.....	.....	.....	26,611	
1,196,495	217,923	513,812	6,000	2,800,326	15,110,007	729,002	5,320,981	1,220,214	276,981,343	10
44,032	.....	19,000	.....	66,764	1,382,175	452,603	792,075	70,500	9,737,422	
1,240,527	217,923	532,812	6,000	2,867,090	16,492,182	1,181,605	6,113,056	1,290,714	286,718,765	
7,100	.....	.....	.....	.....	.....	148,081	.....	.....	2,287,024	
692,495	240,873	55,000	.....	1,555,416	5,836,853	221,691	1,178,661	510,105	117,522,533	11
66,088	65,237	.....	.....	93,493	1,011,083	11,766	184,152	16,000	11,446,187	
759,183	306,110	55,000	.....	1,648,909	6,847,936	233,457	1,362,813	526,105	128,968,720	
238,479	59,773	49,000	.....	664,700	6,904,931	216,172	510,371	359,983	72,689,300	12
.....	.....	.....	.....	.....	24,500	.....	4,500	.....	120,500	
238,479	59,773	49,000	.....	664,700	6,929,431	216,172	514,871	359,983	72,809,800	
241,491	69,542	1,127	.....	.....	7,908,548	71,799	.....	.....	39,028,133	
1,500	.....	.....	.....	.....	.....	28,450	.....	.....	509,300	
687,971	300,848	88,731	.....	877,129	8,498,267	328,530	1,904,842	534,475	138,354,074	13
492,342	349,651	61,561	.....	616,304	7,999,902	143,719	1,270,341	454,243	61,996,571	
1,180,313	650,525	150,292	.....	1,493,433	16,498,169	472,249	3,175,183	988,718	200,350,645	
.....	.....	.....	.....	.....	.....	6,100	.....	.....	51,900	
84,510	.....	19,500	.....	284,000	3,125,117	445,682	346,225	114,505	29,118,808	14
1,167,692	610,954	426,000	1,000	2,337,876	9,242,582	231,289	2,136,686	735,429	227,159,083	15
2,000	8,000	12,500	.....	10,000	88,000	.....	12,500	6,000	1,538,035	
1,169,692	618,954	438,500	1,000	2,356,876	9,330,582	231,289	2,149,186	741,429	228,697,118	
141,153	95,760	63,500	.....	656,946	2,006,894	193,871	424,021	176,716	34,169,529	16
2,500	.....	.....	.....	.....	2,000	500	1,000	1,000	323,950	
143,653	95,760	63,500	.....	656,946	2,008,894	194,371	425,021	177,716	34,493,479	
465,023	332,505	208,440	.....	1,375,450	8,894,185	370,894	1,002,947	537,156	97,166,388	17
82,950	70,763	36,833	.....	273,860	612,060	38,210	49,500	81,561	8,840,279	
547,973	463,358	245,323	.....	1,649,310	9,506,245	409,104	1,052,447	618,717	106,006,667	
121,473	89,130	27,000	.....	327,795	3,246,335	112,653	525,970	88,675	26,391,890	18
13,500	.....	5,000	.....	119,794	458,147	41,110	215,000	4,000	4,685,490	19
43,716	11,500	6,000	.....	95,881	714,300	.....	232,800	158,200	11,605,341	20
460	.....	.....	.....	.....	.....	.....	.....	.....	100,800	
21,215	.....	16,565	.....	22,200	471,013	12,500	201,425	16,712	6,007,832	21
46,300	40,650	45,500	.....	313,620	1,966,215	93,502	166,500	87,698	15,213,093	22
1,426,500	729,133	84,247	7,000	5,971,837	8,916,416	656,647	5,215,029	810,719	278,425,701	23
2,226,820	1,150,126	221,280	.....	5,826,767	13,812,816	915,686	4,533,787	1,036,901	246,562,764	
3,653,410	1,879,259	305,527	7,000	11,798,604	22,729,234	1,572,333	9,748,816	1,847,620	524,988,465	
8,196	34,342	1,000	.....	14,748	6,021	317	.....	.....	424,813	
6,589	18,763	.....	.....	15,765	4,702	187	.....	.....	435,103	
14,785	53,105	1,000	.....	30,513	10,723	504	.....	.....	859,916	
34,231	.....	992,100	600	.....	.....	1,923,027	.....	.....	10,464,602	
7,612	.....	.....	.....	.....	.....	228,208	.....	.....	1,838,270	
41,843	.....	992,100	600	.....	.....	2,151,235	.....	.....	12,302,872	
24,750	.....	45,500	.....	160,500	1,242,482	76,640	426,000	76,462	14,047,515	24
18,675	.....	2,500	.....	83,525	549,925	16,962	4,000	8,000	4,835,870	25
10,252,893	4,055,887	3,539,070	19,100	23,929,818	116,796,742	13,764,289	26,631,506	7,189,026	1,908,394,852	
3,890,630	1,933,097	635,634	.....	8,507,581	31,283,324	2,003,139	11,033,115	1,889,072	481,306,141	
14,143,523	5,988,984	4,174,704	19,100	32,437,399	148,080,066	15,767,428	37,664,621	9,078,098	2,389,700,993	

DETAILS OF LIFE INSURANCE ISSUED

	Company	Gross Amount in force, Jan. 1, 1921	Gross Amount Issued				
			New Issued	Old Revived	Recovered from Disability	Old Increased	Transferred
	British Companies (in Canada only)	$	$	$	$	$	$
1	Commercial Union	583,200	1,747				
2	Edinburgh	22,703	184				
3	Gresham	7,265,213	1,147,500	24,500		1,218	2,000
4	Life Association of Scotland	265,189					
5	Liverpool and London and Globe	110,188	(a) 1,485				6,399
6	London and Scottish	17,526,353	1,657,207	47,188		81,250	
7	Mutual and Citizens' Ordinary	2,322,953	1,379,500	32,731		44,607	
	Industrial	3,069,437	4,948,353	143,424			
8	North British and Mercantile	1,633,535	459,500				2,000
9	Norwich Union	90,727					
10	Phœnix of London	7,935,281	570,824	7,000			81,000
11	Royal	15,742,276	4,039,960			103,581	
12	Scottish Amicable	43,021	386				
13	Scottish Provident	23,479	32				
14	Standard	22,838,667	3,287,357	21,015		962,254	
15	Star	132,668					
	Totals	79,604,890	17,494,035	275,858		1,192,910	91,399
	Foreign Companies (in Canada only)						
1	Ætna Ordinary	38,089,014	6,747,415	33,000		53,897	659,274
	Group	16,699,550	346,800			3,963,360	
2	Connecticut Mutual	995,617	(b) 21,621	1,000			96,427
3	Equitable Ordinary	38,698,545	98,760	71,013		17,268	250,767
	Group	2,690,600	382,200			572,400	
4	Guardian	244,468	118				
5	Metropolitan Ordinary	219,477,568	51,643,207	8,067,241		11,182	4,015,856
	Industrial	170,542,091	34,808,099	8,855,330		2,078,415	94,056
	Group	17,737,558	900,450	325,600		4,778,834	
6	Mutual of New York	51,356,888	7,230,964	78,153		206,340	26,574
7	National of United States	22,320					
8	New York	115,525,957	16,248,884	313,837	5,400	111,412	1,256,700
9	Northwestern Mutual	64,553				49	
10	Phœnix Mutual	149,240					
11	Provident Savings	961,866		3,000		105	
	Ordinary	77,878,496	16,810,277	2,019,396		3,906	4,080,778
12	Prudential Industrial	96,738,340	27,805,592	3,402,824		784,982	2,288,868
	Group	353,250				123,900	
13	State	1,551,962	2,485	41		176	28,066
14	Travelers of Hartford Ordinary	47,132,715	12,567,630	177,067		45,382	507,300
	Group	10,459,300	586,239			3,538,761	
15	Union Mutual	9,048,036	776,035	9,389		663	286,167
16	United States	857,796	35,500	10,000			
	Totals	917,275,730	177,012,276	23,366,891	5,400	16,296,332	13,590,833
	Totals (in Canada only)—All Companies	2,699,840,946	577,207,829	35,116,741	5,400	27,676,357	20,932,464

(a) Including $1,450 net transferred from England.

(b) Transferred from United States.

AND TERMINATED, 1921.—*Concluded*

Gross Amount Terminated									Gross Amount in force Dec. 31, 1921	
Death	Maturity	Expiry	Disability	Surrender	Lapse	Decrease	Not Taken	Transferred		
$	$	$	$	$	$	$	$	$	$	
30,674	331	.....	.....	6,698	3,500	.....	.....	.....	543,744	1
5,281	.....	.....	.....	.....	.....	.....	.....	.....	17,606	2
46,439	.....	.....	.....	89,957	690,438	22,779	50,500	2,000	7,538,318	3
57,330	.....	.....	.....	948	.....	58	.....	.....	206,853	4
2,438	.....	720	.....	.....	.....	.....	.....	6,399	108,515	5
157,468	205,850	35,000	.....	432,348	748,738	96,960	40,688	.....	17,599,946	6
5,930	725	.....	.....	36,458	432,301	12,909	86,500	.....	3,204,968	7
20,089	.....	.....	.....	.....	3,106,804	.....	.....	.....	5,034,321	
24,045	2,204	.....	.....	30,514	95,298	.....	11,000	2,000	1,929,974	8
1,230	413	.....	.....	2,302	.....	.....	.....	.....	86,782	9
138,591	32,583	16,000	.....	81,774	170,500	36,282	2,000	81,000	8,035,375	10
106,781	4,540	.....	.....	220,515	607,913	132,148	205,253	.....	18,608,667	11
.....	.....	.....	.....	2,030	.....	.....	.....	.....	41,377	12
5,548	.....	.....	.....	.....	.....	.....	.....	.....	17,963	13
369,190	521,788	11,000	.....	353,291	634,886	80,115	187,102	.....	24,951,921	14
2,587	5,099	.....	.....	.....	.....	.....	.....	.....	124,982	15
968,621	773,533	62,720	.....	1,256,835	6,490,378	381,251	583,043	91,399	88,051,312	
443,926	195,074	36,523	.....	474,247	2,114,720	139,686	345,700	659,274	41,173,450	1
70,450	.....	.....	900	.....	2,346,250	5,306,360	.....	.....	13,290,750	
26,767	1,000	.....	.....	115,406	1,000	26,520	.....	91,821	852,151	2
433,107	219,707	116,135	.....	637,047	1,753,109	122,873	178,885	248,675	35,426,815	3
17,000	.....	.....	.....	.....	.....	737,350	.....	.....	2,890,850	
2,108	.....	.....	.....	40,000	.....	.....	.....	.....	202,478	4
953,853	364,379	231,839	.....	2,512,800	22,225,503	1,984,442	7,792,205	4,506,155	242,643,878	5
1,119,655	491,927	114,807	4,279	3,136,127	22,134,542	2,100,039	.....	126,711	187,149,904	
112,700	.....	1,865,200	2,000	.....	.....	5,837,150	45,000	.....	15,880,392	
461,739	189,692	553,211	.....	1,561,364	1,908,982	78,519	.....	19,400	54,126,042	6
1,000	.....	.....	.....	142	.....	.....	.....	.....	21,178	7
1,042,902	422,227	941,966	37,000	1,347,597	5,013,800	275,671	.....	1,256,700	123,124,327	8
.....	.....	.....	.....	.....	.....	.....	.....	2,000	62,602	9
46,002	.....	.....	.....	2,766	.....	.....	.....	.....	100,472	10
20,500	11,000	7,562	.....	44,500	9,000	5,520	.....	.....	867,189	11
386,358	25,119	3,964,084	13,070	558,813	5,024,054	67,998	2,333,614	4,097,840	84,321,901	12
572,599	.....	494,388	1,002	822,791	13,226,815	191,536	.....	2,379,084	113,332,391	
1,000	.....	.....	.....	.....	88,350	152,800	.....	.....	235,000	
500	.....	4,500	.....	12,031	7,000	.....	.....	28,066	1,530,633	13
298,818	127,166	187,173	10,000	1,172,325	3,007,806	1,000	.....	507,300	55,118,506	14
58,324	.....	.....	5,198	.....	1,595,550	3,565,077	.....	.....	9,360,151	
73,895	49,758	60,500	.....	243,456	218,541	5,443	57,000	287,000	9,124,697	15
30,316	41,713	9,000	.....	15,511	43,000	.....	5,000	.....	758,756	16
6,173,519	2,138,762	8,556,888	73,449	12,696,925	80,718,022	20,597,984	10,757,404	14,210,026	991,594,483	
17,395,033	6,968,182	12,188,678	92,549	37,883,578	204,005,142	34,743,524	37,971,953	21,490,451	2,988,040,647	

NEW POLICIES ISSUED, 1921

Company		Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
		Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount
Canadian Companies			$		$		$	$		$
Canada	Ordinary (a)	9,873	30,484,483	2,092	6,003,439	325	2,216,420	512,191	12,290	39,216,533
	Ordinary (b)	3,558	19,667,227	3,020	6,003,773	80	427,541	345,812	6,658	26,534,353
	Ordinary (c)	13,431	50,151,710	5,112	12,007,212	405	2,643,961	858,003	18,948	65,750,886
	Group (a)					17	3,793,200		17	3,793,200
	Group (b)					4	476,250		4	476,250
	Group (c)					21	4,269,450		21	4,269,450
Capital		677	1,133,660	143	250,445	11	53,000		831	1,437,105
Commercial		729	2,051,416	54	84,000	28	120,493		811	2,255,939
Confederation	(a)	7,636	16,512,174	2,025	4,334,140	112	511,000	42,117	9,773	21,432,431
	(b)	265	1,402,424	902	3,020,772	27	162,575	35,273	1,194	4,630,014
	(c)	7,901	17,914,598	2,927	7,363,912	139	676,575	77,390	10,967	26,002,475
Continental		1,283	2,763,477	609	938,870	33	168,000	6,409	1,925	3,870,762
Crown	(a)	2,371	5,236,262	688	1,286,767	86	559,005	5,962	3,145	7,059,996
	(b)	118	232,534	12	19,500				130	252,034
	(c)	2,489	5,470,796	700	1,306,267	86	559,005	5,962	3,275	7,312,030
Dominion		4,052	11,478,298	917	2,236,116	95	378,000	35,684	5,064	14,128,098
Eaton	Ordinary	219	845,640	72	170,500				291	1,016,140
Excelsior	Ordinary	3,933	8,814,425	677	1,266,960	69	457,075	3,312	4,679	10,541,772
Great-West	Ordinary (a)	16,977	42,079,371	2,012	3,722,283	843	4,233,666	171,570	19,832	50,206,890
	Ordinary (b)	1,184	3,308,325	141	247,536	81	459,495	5,716	1,406	4,021,072
	Ordinary (c)	18,161	45,387,696	2,153	3,969,819	924	4,693,161	177,286	21,238	54,227,962
	Group (a)					7	1,828,508		7	1,828,508
Imperial	(a)	4,061	11,470,853	3,031	9,132,445	92	656,500	76,827	7,184	21,336,625
	(b)	430	936,050	321	776,135			10,005	751	1,712,190
	(c)	4,491	12,406,903	3,352	9,808,580	92	656,500	86,832	7,935	23,048,815
London	Ordinary (a)	6,789	12,529,062	3,132	4,227,995	111	532,000		10,032	17,349,057
	Ordinary (b)	4	6,000	4	5,000				8	11,000
	Ordinary (c)	6,793	12,535,062	3,136	4,232,995	111	592,000		10,040	17,360,057
	Industrial (a)	13,578	4,328,238	39,146	9,159,833				52,724	13,488,071
	Group (a)					1	371,000		1	371,000
Manufacturers	(a)	10,029	24,261,943	2,292	4,896,140	60	427,500	101,859	13,281	29,687,442
	(b)	1,874	4,919,463	4,439	9,087,022	3	24,000	95,762	6,316	14,126,237
	(c)	12,903	29,181,406	6,731	13,983,162	63	451,500	197,611	19,597	43,813,679
Monarch		2,310	6,013,572	416	683,250	78	536,546		2,804	7,263,368
Mutual of Canada	(a)	10,546	28,151,252	3,665	7,285,284	412	2,031,035	77,621	14,653	37,548,192
	(b)	84	173,000	20	31,000	1	2,000	35	105	206,035
	(c)	10,630	28,327,252	3,685	7,316,284	413	2,033,035	77,656	14,758	37,754,227
National of Canada	(a)	2,584	5,543,822	412	611,995	123	429,675		3,119	6,618,492
	(b)	12	36,000	2	3,000				14	39,000
	(c)	2,596	5,579,822	414	617,995	123	429,675		3,133	6,657,492
North American	(a)	7,112	11,759,471	1,258	2,059,160	375	1,526,772	38,348	8,745	18,383,751
	(b)	249	587,770	168	307,020	15	54,000	5,882	432	954,672
	(c)	7,361	15,317,241	1,426	2,366,180	390	1,580,772	44,230	9,177	19,338,423
Northern		3,221	7,021,331	431	874,695	118	482,000		3,770	8,378,026
Saskatchewan		590	1,349,080	33	43,305	3	14,542		626	1,406,927
Sauvegardu	Ordinary	1,280	1,985,328	459	957,294	16	70,000		1,755	3,012,622
	Group					1	101,200		1	101,200
Security		946	1,726,250	515	363,250	34	123,500		1,495	2,213,000

Sovereign		1,073	2,880,810	149	268,950	11	60,000		1,233	3,218,760
Sun, Ordinary	(a)	14,989	37,149,570	3,637	6,782,907	640	3,000,507	223,559	19,266	47,156,543
	(b)	5,442	17,494,130	13,620	29,078,043	171	1,010,882	532,777	19,233	48,115,832
	(c)	20,431	54,643,700	17,257	35,860,950	811	4,011,389	756,336	38,499	95,272,375
Sun, Group	(a)			1	252,000	17	2,271,970		18	2,523,970
	(b)					3	377,390		3	377,390
	(c)			1	252,000	20	2,649,360		21	2,901,360
Travellers of Canada		1,371	2,979,562	829	1,216,091	56	373,885	10	2,256	4,569,548
Western		447	1,170,300	32	60,250	6	21,000		485	1,251,650
Totals	(a)	130,176	284,784,680	68,727	69,201,370	3,810	27,419,999	1,295,469	202,713	382,701,518
	(b)	13,220	48,762,923	22,649	48,667,801	385	2,994,133	1,031,252	36,254	101,456,109
	(c)	143,396	333,547,603	91,376	117,869,171	4,195	30,414,132	2,326,721	238,967	484,157,627
British Companies (in Canada only)										
Commercial Union				1	1,000	1	487	260	2	1,747
Gresham		190	736,000	160	392,500	6	19,000		356	1,147,500
London and Scottish		357	1,043,425	267	585,178	9	28,604		623	1,057,207
Mutual and Citizens', Ordinary		710	1,123,500	228	256,000				938	1,379,500
Mutual and Citizens', Industrial		10,385	2,288,948	11,032	2,659,405				21,417	4,948,353
North British and Mercantile		27	344,500	15	95,000	2	20,000		44	459,500
Phœnix of London		31	357,033	29	91,500	11	122,000	291	71	570,824
Royal		510	3,235,606	134	359,604	80	441,274	3,476	724	4,039,960
Standard		774	2,378,732	290	695,625	71	213,000		1,135	3,287,357
Totals		12,984	11,507,744	12,146	5,135,812	180	844,365	4,027	25,310	17,491,948
Foreign Companies (in Canada only)										
Ætna, Ordinary		370	2,309,715	369	955,700	612	3,482,000		1,351	6,747,415
Ætna, Group						4	346,800		4	346,800
Equitable, Ordinary		19	49,000					49,760	19	98,760
Equitable, Group						1	382,200		1	382,200
Metropolitan, Ordinary		29,564	30,625,379	11,769	16,671,879	1,553	4,432,705	13,244	42,886	51,643,207
Metropolitan, Industrial		99,231	15,844,228	125,291	18,963,871				224,522	34,808,099
Metropolitan, Group						12	900,450		12	900,450
Mutual of New York		1,972	6,600,804	127	211,250	65	254,000	164,910	2,164	7,230,964
New York		5,279	13,690,000	1,081	2,207,500	48	261,000	90,384	6,408	16,248,884
Prudential, Ordinary		6,939	8,605,391	2,937	2,504,300	1,480	5,697,565	3,021	11,356	16,810,277
Prudential, Industrial		75,606	15,843,216	74,436	11,962,376				150,042	27,805,592
State		1	2,000					485	1	2,485
Travelers of Hartford, Ordinary		1,578	5,855,379	411	907,600	1,116	5,804,651		3,105	12,567,630
Travelers of Hartford, Group						6	586,239		5	586,239
Union Mutual		171	452,000	27	55,500	41	259,000	9,535	239	776,035
United States		3	15,000			5	20,500		8	35,500
Totals		220,733	99,892,112	216,448	54,339,976	4,942	22,427,110	331,339	442,123	176,990,537
Totals (in Canada only, including group)—All companies		363,893	396,184,536	297,321	128,677,158	8,932	50,691,474	1,630,835	670,146	577,184,003
Total group (in Canada only)—All companies				1	252,000	65	10,581,567		66	10,833,567

(a) In Canada. (b) Out of Canada. (c) Total business.

POLICIES IN FORCE, DECEMBER 31, 1921.

Company			Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
			Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount
Canadian Companies				$		$		$	$		$
Canada	Ordinary	(a)	96,888	163,611,641	14,205	29,765,345	1,100	5,808,949	5,082,007	82,193	201,267,942
		(b)	22,843	76,850,950	15,644	29,460,467	230	1,300,459	1,717,790	39,017	108,329,600
		(c)	89,731	240,462,591	20,149	59,225,812	1,330	7,109,408	6,799,797	121,210	313,597,608
	Group	(a)	.....	.....	.....	.....	31	6,127,250	.....	31	6,127,250
		(b)	.....	.....	.....	.....	4	365,250	.....	(d) 4	365,250
		(c)	.....	.....	.....	.....	35	6,492,500	.....	(e) 35	6,492,500
Capital			3,123	5,751,114	1,035	1,735,114	22	85,500	.....	4,180	7,571,728
Commercial			914	2,399,202	78	121,500	30	127,993	.....	1,022	2,648,785
Confederation	(a)		46,992	91,655,550	11,565	22,510,264	508	2,088,823	426,595	59,065	116,721,208
	(b)		3,133	10,336,926	6,438	17,775,878	50	270,575	133,231	9,621	28,516,610
	(c)		50,125	101,992,482	18,003	40,325,142	558	2,360,368	559,796	68,686	145,237,818
Continental			8,264	13,538,720	3,527	4,064,390	113	401,250	12,101	11,904	18,616,461
Crown	(a)		12,357	23,242,324	3,322	5,110,729	210	1,173,147	15,440	15,889	29,550,640
	(b)		115	236,034	12	19,500	.....	.....	.....	127	255,534
	(c)		12,472	23,478,358	3,334	5,130,229	210	1,173,147	15,440	16,016	29,806,174
Dominion			19,304	42,225,358	6,083	9,046,925	183	771,928	231,610	25,630	53,175,830
Eaton	Ordinary		220	851,640	71	173,000	.....	.....	.....	291	1,024,640
	Group		.....	.....	.....	.....	2	15,449,500	.....	(f) 2	15,449,500
Excelsior	Ordinary		21,235	37,537,131	4,698	6,994,390	348	1,429,175	13,289	26,281	45,973,895
	Industrial		139	21,188	57	5,423	.....	.....	.....	196	26,611
Great West	Ordinary	(a)	107,558	231,280,314	13,694	22,311,738	4,008	22,508,929	870,362	125,260	276,981,343
		(b)	3,719	8,316,675	380	616,518	167	776,407	27,822	4,276	9,737,422
		(c)	111,277	239,596,989	14,084	22,928,256	4,175	23,285,336	898,184	129,536	286,718,765
	Group	(a)	.....	.....	.....	.....	9	2,287,024	.....	(g) 9	2,287,024
Imperial	(a)		31,294	77,528,662	15,515	37,141,201	422	2,571,687	280,983	50,231	117,522,533
	(b)		3,236	5,778,242	2,716	5,605,976	5	15,000	46,969	5,957	11,446,187
	(c)		37,530	83,306,904	18,231	42,747,177	427	2,586,687	327,952	56,188	128,968,720
London	Ordinary	(a)	14,578	24,573,174	36,163	46,308,319	436	1,800,750	7,057	51,177	72,689,300
		(b)	7	10,000	58	108,000	1	2,500	.....	66	120,500
		(c)	14,585	24,583,174	36,221	46,416,319	437	1,803,250	7,057	51,243	72,809,800
	Industrial	(a)	58,957	10,306,114	193,266	28,657,869	2,142	64,519	.....	254,365	39,028,133
	Group	(a)	.....	.....	.....	.....	2	509,300	.....	(h) 2	509,300
Manufacturers	Ordinary	(a)	59,436	114,153,315	11,781	21,887,686	575	1,878,864	434,209	71,792	138,354,074
		(b)	10,598	22,340,407	21,315	38,623,098	372	605,103	427,963	32,285	61,996,571
		(c)	70,034	136,493,722	33,096	60,510,784	947	2,483,967	862,172	104,077	200,350,645
	Group	(a)	.....	.....	.....	.....	1	51,900	.....	(i) 1	51,900
Monarch			11,296	25,706,592	1,412	2,321,776	205	1,090,440	.....	12,913	29,118,808
Mutual of Canada	(a)		79,485	171,492,800	29,250	49,018,088	1,458	6,232,670	415,435	110,193	227,159,083
	(b)		567	1,091,660	224	383,080	12	18,000	5,295	803	1,538,035
	(c)		80,052	172,584,550	29,474	49,411,168	1,470	6,280,670	420,730	110,996	228,697,118
National of Canada	(a)		13,810	29,831,544	2,381	3,493,262	288	923,705	11,018	16,479	34,169,529
	(b)		233	280,450	33	43,500	.....	.....	.....	266	323,950
	(c)		14,043	30,111,994	2,414	3,146,762	288	923,705	11,018	16,745	34,493,479
North American	(a)		39,805	73,530,408	10,633	15,224,310	2,411	8,220,550	182,120	52,909	97,160,388
	(b)		3,187	5,862,901	1,496	2,109,809	272	785,674	21,895	4,955	8,840,279
	(c)		43,052	79,393,309	12,129	17,394,119	2,683	9,015,224	204,015	57,864	106,000,667
Northern			12,829	21,788,690	2,715	3,875,772	207	723,350	4,078	15,751	26,391,890
Saskatchewan			2,083	4,435,238	82	136,805	20	113,447	.....	2,195	4,685,490
Sauvegarde	Ordinary		5,716	7,453,737	2,497	3,987,104	50	164,500	.....	8,263	11,605,341
	Group		.....	.....	.....	.....	1	100,800	.....	(j) 1	100,800
Security			3,004	4,946,212	1,296	816,685	74	244,935	.....	4,374	6,007,832
Sovereign			6,017	13,304,428	931	1,450,613	104	454,387	3,665	7,052	15,213,093
	Ordinary	(a)	118,789	230,014,491	25,473	39,174,678	1,777	7,994,451	1,242,081	146,039	278,425,701
		(b)	36,366	96,256,480	76,744	145,457,407	930	2,840,089	2,008,791	114,040	240,562,764
		(c)	155,155	326,270,971	102,217	184,632,085	2,707	10,834,537	3,250,872	260,079	521,988,465
Sun	Thrift	(a)	1,463	213,212	1,628	211,101	2	500	.....	3,093	424,813
		(b)	1,503	284,301	934	149,992	2	750	.....	2,439	435,103
		(c)	2,966	497,573	2,562	361,093	4	1,250	.....	5,532	859,916

Group (a)			1	306,000	65	10,158,602			66	10,464,602
Group (b)					5	1,838,270		(k)	5	1,838,270
Group (c)			1	306,000	70	11,996,872		(l)	71	12,302,872
Travellers of Canada	4,473	9,466,009	2,901	3,776,385	261	805,111	10		7,635	14,047,515
Western	1,950	4,511,980	103	171,300	36	152,590			2,089	4,835,870
Totals (a)	755,099	1,435,380,974	396,373	361,255,673	17,101	102,526,166	9,232,039		1,168,573	4,908,394,852
Totals (b)	85,507	227,645,086	126,304	240,423,225	2,050	8,848,074	4,389,756		213,861	481,306,141
Totals (c)	840,606	1,663,026,060	522,677	601,678,898	19,151	111,374,240	13,621,795		1,382,434	2,389,700,993
British Companies (in Canada only)										
Commercial Union	123	443,624	22	27,932	6	38,960	33,228		151	543,744
Edinburgh	9	11,835					5,771		9	17,606
Gresham	1,926	5,032,634	1,084	2,222,558	52	265,000	18,126		3,062	7,538,318
Life Association of Scotland	108	154,257					52,596		108	206,853
Liverpool and London and Globe	47	74,723	13	11,547			22,245		60	108,515
London and Scottish	4,444	10,608,065	3,885	6,423,764	120	479,033	89,084		8,449	17,599,946
Mutual and Citizens' Ordinary	2,181	2,650,449	515	481,668			72,851		2,696	3,204,968
Mutual and Citizens' Industrial	14,410	2,700,613	13,789	2,333,708					28,199	5,034,321
North British and Mercantile	308	1,384,542	177	449,487	4	42,000	53,945		489	1,929,974
Norwich Union	54	56,426	4	18,500			11,856		58	86,782
Phœnix of London	1,605	5,214,772	591	1,643,377	104	618,500	558,726		2,300	8,035,375
Royal	3,851	15,058,225	899	2,029,457	183	987,094	533,891		4,933	18,608,667
Scottish Amicable	16	36,502					4,875		16	41,377
Scottish Provident	5	10,950					7,013		5	17,963
Standard	6,371	16,153,335	3,397	6,419,572	228	735,750	1,643,264		9,996	24,951,921
Star	54	74,221	36	38,982			11,779		90	124,982
Totals	35,512	59,665,173	24,412	22,100,552	697	3,166,337	3,119,250		60,621	88,051,312
Foreign Companies (in Canada only)										
Ætna Ordinary	4,271	13,083,769	6,994	12,907,886	4,327	15,179,121	2,673		15,592	41,173,450
Ætna Group					85	13,290,750		(m)	85	13,290,750
Connecticut Mutual	436	852,151							436	852,151
Equitable Ordinary	12,021	30,465,830	1,671	2,558,787	628	1,966,763	435,495		14,320	35,426,815
Equitable Group					17	2,890,850		(n)	17	2,890,850
Guardian	36	119,995	15	71,443	1	10,000	1,040		52	202,478
Metropolitan Ordinary	133,469	153,026,072	73,177	77,721,663	5,646	11,801,663	94,480		212,292	242,643,878
Metropolitan Industrial	747,861	103,634,359	706,599	78,679,598	34,894	4,831,240	4,707		1,489,354	187,149,904
Metropolitan Group					113	15,880,392		(o)	113	15,880,392
Mutual of New York	17,604	47,142,225	1,738	2,972,061	798	3,075,468	936,258		20,140	54,126,012
National of United States	35	21,178							35	21,178
New York	46,959	105,533,439	8,288	13,158,300	1,966	3,824,432	608,156		57,213	123,124,327
Northwestern Mutual	62	62,602							62	62,602
Phœnix Mutual	130	100,303	1	169					131	100,472
Provident Savings	437	648,309	52	85,939	71	132,941			560	867,189
Prudential Ordinary	14,205	51,420,554	14,222	12,338,560	7,857	20,553,084	9,703		66,284	84,321,901
Prudential Industrial	398,158	69,193,123	303,092	35,957,458	55,634	7,665,736	516,074		756,884	113,332,391
Prudential Group					2	235,000		(p)	2	235,000
State	214	898,255	60	75,816	361	554,596	1,966		635	1,530,633
Travellers of Hartford Ordinary	8,611	29,469,933	2,302	5,211,918	4,085	20,419,814	16,841		14,998	55,118,506
Travellers of Hartford Group					69	9,360,151		(q)	69	9,360,151
Union Mutual	3,187	6,551,222	613	1,006,971	341	1,469,845	96,659		4,141	9,124,697
United States	236	584,490	35	58,150	47	114,665	1,451		318	758,756
Totals	1,417,932	612,807,809	1,118,859	242,804,719	116,942	133,256,451	2,725,504		2,653,733	991,594,483
Totals (in Canada only, including group)—All companies	2,208,543	2,107,853,956	1,539,644	626,160,944	134,740	238,948,954	15,076,793		3,882,927	2,988,040,647
Total group (in Canada only)—All companies			1	306,000	397	76,341,519			398	76,647,519

(a) In Canada. (b) Out of Canada. (c) Total business. Group insurance—number of lives assured:—(d) 251. (e) 6,646 (f) 15,579. (g) 2,808. (h) 1,391. (i) 75.
(j) 504 (k) 2,257. (l) 13,621 (m) 12,122. (n) 2,380. (o) 13,587. (p) 181. (q) 9,562.

NET INSURANCE IN FORCE (ORDINARY) INCLUDING DISABILITY BENEFITS—

	Company	Participating							
		Waiver of Premiums only		Waiver of Premiums and Sum Assured payable by Instalments, the Balance at Death or Maturity		Waiver of Premiums and Sum Assured payable by Instalments during a Term Certain		Waiver of Premiums and a Disability Annuity without Reduction in the Sum Assured	
		No.	Net Amt. Assured	No.	Net Amt. Assured	No.	Net Amt. Assured	No.	Net Amt. Assured
	Canadian Companies		$		$		$		$
1	Canada	2,349	4,637,875	4,398	8,298,963	.....	.....	12,767	34,252,885
2	Capital	.....	.....	.....	.....	.....	.....	21	43,580
3	Commercial	.....	.....	.....	.....	330	722,357	318	982,438
4	Confederation	759	4,222,702	1,324	2,245,456	.....	.....	7,767	19,002,017
5	Continental	.....	.....	.....	.....	655	1,014,000	945	2,252,635
5	Crown	2,238	3,915,504	.....	.....	.....	.....	677	1,301,946
7	Dominion	.....	.....	.....	.....	9,793	22,217,962	3,059	7,227,714
8	Eaton	.....	.....	.....	.....	.....	.....	.....	.....
9	Excelsior	1,699	2,420,850	.....	.....	1,277	2,284,178	1,573	3,079,805
10	Great-West	.....	.....	.....	.....	(a)91,911	185,975,658	10,220	25,206,145
11	Imperial	44	433,500	.....	.....	2,615	4,668,968	3,781	11,600,498
12	London	9,868	12,976,093	.....	.....	.....	.....	3,851	7,178,775
13	Manufacturers	9,374	17,814,590	2,725	4,834,224	.....	.....	8,516	18,231,415
14	Monarch	1,443	2,471,000	.....	.....	4,327	8,937,890	3,167	7,464,016
15	Mutual of Canada	1,543	2,499,691	3,446	6,068,222	4,125	6,843,558	14,265	32,180,711
16	National of Canada	449	617,453	.....	.....	.....	.....	1,619	3,334,888
17	North American	.....	.....	.....	.....	(b)4,384	7,219,647	4,545	10,151,170
18	Northern	1,890	2,724,707	.....	.....	.....	.....	920	1,808,350
19	Saskatchewan	67	125,025	.....	.....	.....	.....	531	1,203,713
20	Sauvegarde	3,235	3,850,160	.....	.....	.....	.....	1,226	1,792,000
21	Security	.....	.....	.....	.....	.....	.....	.....	.....
22	Sovereign	2,997	5,816,312	212	445,000	(c) 900	1,965,000	1,120	2,781,260
23	Sun	.....	.....	.....	.....	a)36,295	67,344,780	28,132	62,264,772
24	Travellers of Canada	.....	.....	5,300	7,700,000	.....	.....	20	85,000
25	Western	1,911	4,088,120	.....	.....	.....	.....	47	114,000
	Totals	39,896	68,623,582	17,405	29,591,865	156,612	309,193,998	109,087	253,479,433
	British Companies (in Canada only)								
1	Gresham	39	59,542	.....	.....	.....	.....	.....	.....
2	London and Scottish	48	67,500	.....	.....	.....	.....	48	98,000
3	North British and Mercantile	.....	.....	.....	.....	.....	.....	.....	.....
4	Royal	266	569,006	.....	.....	.....	.....	88	445,848
5	Standard	.....	.....	.....	.....	(d) 72	162,000	.....	.....
	Totals	353	696,048	.....	.....	72	162,000	136	543,848
	Foreign Companies (in Canada only)								
1	Ætna	.....	.....	.....	.....	.....	4,221,950	.....	851,200
2	Equitable	1,335	3,231,079	1,614	3,444,278	.....	.....	1,992	5,323,755
3	Guardian	12	64,500	.....	.....	.....	.....	6	24,000
4	*Metropolitan	97,555	97,802,730	15	565,750	.....	.....	33,406	40,628,009
5	Mutual of New York	934	2,437,614	117	263,000	.....	.....	3,996	10,728,604
6	New York	3,470	7,070,900	10,386	21,489,000	.....	.....	18,797	44,693,800
7	*Prudential	10,347	6,874,903	28,948	40,296,858	.....	.....	8,177	9,133,883
8	State	148	247,940	.....	.....	.....	.....	.....	.....
9	Travelers of Hartford	.....	.....	.....	.....	.....	.....	.....	.....
10	United States	.....	.....	.....	.....	.....	.....	.....	.....
	Totals	113,801	117,729,666	41,080	66,058,886	.....	4,221,950	66,374	111,383,251
	Totals—All Companies 1921	154,050	187,049,296	58,485	95,650,751	156,684	313,577,948	175,597	365,406,532
	1920	167,744	194,028,952	57,624	91,449,402	150,936	295,322,665	142,139	296,060,008
	Increase, *i*; decrease, *d*	*d* 13,694	*d*6,979,656	*i* 861	*i*4,201,349	*i* 5,748	*i* 18,255,283	*i* 33,458	*i* 69,346,524

(a) Waiver of premiums or the sum assured payable by instalments during a term certain.
(b) Waiver of premiums, and if so requested, the sum assured payable by instalments during a term certain.
(c) Waiver of premiums and half sum assured at disability, balance at death or maturity.
(d) Not exceeding ten payments, each of one-tenth the sum assured, and in event of recovery before the policy becomes a claim, all instalments paid to be deducted from the proceeds of the policy.
*Approximate figures.

PRIOR TO OCCURRENCE OF DISABILITY, AS AT DECEMBER 31, 1921

Non-Participating												
Totals		Waiver of Premiums only		Waiver of Premiums and Sum Assured payable by Instalments, the Balauce at Death or Maturity		Waiver of Premiums and Sum Assured payable by Instalments during a Term Certain		Waiver of Premiums and a Disability Annuity without Reduction in the Sum Assured		Totals		
No.	Net Amt. Assured	No.	Net Amt. Assured	No.	Net Amt. Assured	No.	Net Amt. Assured	No.	Net Amt. Assured	No.	Net Amt. Assured	
	$		$		$		$		$		$	
19,514	47,189,423	40	190,000	31	71,970	.....	.....	149	590,017	220	851,987	1
21	43,580	.....	.....	.....	.....	.....	.....	8	29,000	8	29,000	2
648	1,704,795	.....	.....	.....	.....	20	32,500	24	74,500	44	107,000	3
9,880	25,470,175	15	58,500	308	663,000	.....	.....	388	760,023	711	1,481,523	4
1,600	3,266,635	.....	.....	.....	.....	37	61,200	64	163,107	101	224,307	5
2,915	5,217,450	207	437,469	.....	.....	.....	.....	70	198,860	277	636,329	6
12,852	29,445,676	.....	.....	.....	.....	46	102,010	6	21,020	52	123,030	7
.....	.....	.....	.....	.....	.....	.....	.....	23	105,000	23	105,000	8
4,549	7,784,833	120	259,000	.....	.....	281	780,500	100	287,600	501	1,327,100	9
102,131	211,181,803	.....	.....	.....	.....	(a)4,052	13,936,740	460	1,703,866	4,512	15,640,606	10
6,440	16,702,966	.....	.....	.....	.....	45	134,395	24	75,000	69	209,395	11
13,719	20,154,868	698	848,804	.....	.....	.....	.....	323	532,700	1,021	1,381,504	12
20,615	40,880,229	728	1,361,314	410	1,083,440	.....	.....	582	1,811,596	1,720	4,256,350	13
8,537	18,572,906	15	45,500	.....	.....	55	179,880	167	620,170	237	845,550	14
23,379	47,592,182	21	54,894	18	32,000	51	116,748	54	262,500	144	466,142	15
2,068	3,952,341	6	14,500	.....	.....	.....	.....	12	32,000	18	46,500	16
8,929	17,370,817	.....	.....	.....	.....	(b) 282	489,570	169	465,292	451	954,862	17
2,810	4,543,057	286	632,928	.....	.....	.....	.....	388	1,087,379	674	1,720,307	18
598	1,328,738	.....	.....	.....	.....	.....	.....	4	8,000	4	8,000	19
4,461	5,642,160	100	170,000	.....	.....	.....	.....	71	145,000	171	315,000	20
.....	.....	.....	.....	424	1,905,328	.....	.....	50	176,145	474	2,081,473	21
5,229	11,007,572	59	123,750	12	35,500	(c) 54	106,158	87	301,000	212	566,408	22
64,427	129,549,552	.....	.....	.....	.....	(a)2,057	5,045,420	1,434	3,054,355	3,491	8,099,775	23
5,320	7,785,000	.....	.....	1,500	3,500,000	.....	.....	21	90,726	1,521	3,590,726	24
1,958	4,202,120	129	360,900	.....	.....	.....	.....	2	7,000	131	367,900	25
323,000	660,888,878	2,424	4,557,559	2,703	7,291,238	6,980	20,985,121	4,680	12,601,856	16,787	45,435,774	
39	59,542	49	93,000	.....	.....	.....	.....	.....	.....	49	93,000	1
96	165,500	28	77,225	.....	.....	.....	.....	114	318,810	142	396,035	2
.....	.....	2	2,000	.....	.....	.....	.....	1	2,000	3	4,000	3
354	1,014,854	18	66,500	.....	.....	.....	.....	46	252,361	64	318,861	4
72	162,000	.....	.....	.....	.....	(d) 34	100,000	.....	.....	34	100,000	5
561	1,401,896	97	238,725	.....	.....	34	100,000	161	573,171	292	911,896	
.....	5,073,150	.....	.....	.....	.....	.....	20,675,018	.....	3,638,753	.....	24,313,771	1
4,941	11,999,112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
18	88,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
130,976	138,996,489	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5,047	13,429,218	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
32,653	73,253,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6
47,472	56,305,644	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7
148	247,940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8
.....	.....	430	1,183,999	973	2,919,721	3,887	16,876,832	3,431	11,434,060	8,721	32,414,612	9
.....	.....	.....	.....	2	7,000	.....	.....	.....	.....	2	7,000	10
221,255	299,393,753	430	1,183,999	975	2,926,721	3,887	37,551,850	3,431	15,072,813	8,723	56,735,383	
544,816	961,684,527	2,951	5,980,283	3,678	10,217,959	10,901	58,636,971	8,272	28,247,840	25,802	103,083,053	
518,443	876,861,027	2,896	5,610,303	3,285	7,569,712	8,842	47,130,023	5,650	20,065,769	20,673	80,375,807	
26,373	$ 84,823,500	$ 55	$ 369,980	$ 393	$ 2,648,247	$ 2,059	$11,506,948	$ 2,622	$ 8,182,071	$ 5,129	$22,707,246	

NET INSURANCE IN FORCE (ORDINARY) INCLUDING DISABILITY BENEFITS—AFTER THE OCCURRENCE OF DISABILITY, AS AT DECEMBER 31, 1921.

Company	Participating																							
	Premiums Waived Only			Sum Assured being Paid by Instalments				Disability Annuity being paid without Reduction in Sum Assured				All other Contracts				Totals			
	No	Net Amount exposed to Risk of Death	Net Premiums Waived	No.	Net Annual Instalments	Net Amount exposed to Risk of Death	Net Premiums Waived	No	Net Annual Annuity Payments	Net Amount exposed to Risk of Death	Net Premiums Waived	No.	Net Annual Instalments and Annuity Payments	Net Amount exposed to Risk of Death	Net Premiums Waived	No.	Net Annual Instalments and Annuity Payments	Net Amount exposed to Risk of Death	Net Premiums Waived
		$	$		$	$	$		$	$	$		$	$	$		$	$	$
Canadian Companies																			
Canada	3	10,750	393	4	900	7,900	...	11	3,000	25,000	984	...	...	...	...	18	3,900	43,650	1,377
Commercial	1	2,000	61	...	...	...	...	...	...	...	...	...	...	...	...	1	...	2,000	61
Confederation	3	4,000	124	...	...	...	...	4	1,440	12,000	393	...	...	...	...	7	1,440	16,000	517
Continental	1	1,000	39	1	232	...	183	...	...	...	...	...	...	...	...	2	232	1,000	222
Crown	1	1,000	28	...	...	...	...	1	120	1,000	30	...	...	...	...	2	120	2,000	58
Dominion	2	6,000	200	1	250	...	76	1	120	1,000	32	...	...	...	...	4	370	7,000	308
Excelsior	4	5,500	220	2	200	1,600	85	...	...	...	...	...	...	...	...	6	200	7,100	305
Great-West	25	45,452	1,581	13	1,021	14,345	...	...	...	...	...	...	...	...	...	38	1,021	59,797	1,581
Imperial	2	3,000	104	2	600	5,000	196	...	...	...	...	...	...	...	...	4	600	8,000	297
London	4	5,000	163	1	250	2,250	75	2	240	2,000	76	...	...	...	...	7	490	9,250	314
Manufacturers	7	9,000	323	...	...	...	...	1	1,800	15,000	489	...	...	...	...	8	1,800	24,000	812
Mutual of Canada	4	4,000	149	3	150	...	95	8	3,420	28,500	1,045	...	...	...	...	15	3,570	32,500	1,289
North American	...	...	...	...	...	...	...	2	240	2,000	50	...	...	...	...	2	240	2,000	50
Northern	2	1,500	52	...	...	...	...	1	240	2,000	64	...	...	...	...	3	240	3,500	116
Sovereign	2	1,500	79	1	50	150	28	...	...	...	...	...	...	...	...	3	50	1,650	107
Sun	19	31,500	1,677	10	850	14,150	482	13	2,350	23,500	658	...	...	...	...	42	3,200	72,150	2,817
Travellers of Canada	2	2,000	58	...	...	...	...	...	...	...	...	...	...	...	...	2	...	2,000	58
Totals	82	136,202	5,248	38	4,563	45,395	1,220	44	12,970	112,000	3,821	...	...	...	...	164	17,473	203,597	10,289
Foreign Companies (in Canada only)																			
Equitable	2	3,000	85	1	100	1,000	31	3	950	9,500	254	...	...	...	...	6	1,050	13,500	370
Metropolitan	64	69,641	2,140	4	949	4,400	57	25	3,360	18,500	726	...	...	...	...	93	4,309	92,541	2,923
Mutual of New York	3	12,000	430	1	250	2,000	71	...	...	...	...	...	...	...	...	4	250	14,000	501
New York	6	12,000	321	24	7,407	53,500	1,732	39	13,271	107,398	3,480	...	...	...	...	69	20,678	172,898	5,533
Prudential	6	4,000	113	22	2,154	25,173	891	5	160	7,000	(a) 104	2	...	1,286	167	35	2,314	37,459	1,275
Totals	81	100,641	3,089	52	10,860	80,073	2,782	72	17,741	142,398	4,564	2	...	1,286	167	207	28,601	330,398	10,602
Totals—All Companies 1921	163	236,843	8,337	90	15,363	131,468	4,002	116	30,711	254,398	8,385	2	...	1,286	107	371	46,074	623,995	20,891
Totals—All Companies 1920	117	109,249	6,082	60	28,269	84,547	3,749	27	5,893	51,250	1,833	...	...	...	...	204	34,162	308,046	12,264
Increase, i. Decrease, d.	i 46	i 67,594	i 1,655	i 30	d 12,906	i 46,921	i 253	i 89	i 24,818	i200,148	i 0,552	i 2	...	i 1,286	i 167	i 167	i 11,912	i 315,949	i 8,627

(a) Premiums waived only—Amount of insurance reduced by amount of each premium waived.
No disability benefits have been reported by British Companies.

NET INSURANCE IN FORCE (ORDINARY) INCLUDING DISABILITY BENEFITS—AFTER THE OCCURRENCE OF DISABILITY, AS AT DECEMBER 31, 1921—*Concluded.*

Company	Non-Participating																			
	Premiums Waived Only			Sum Assured being Paid by Instalments				Disability Annuity being paid without Reduction in Sum Assured				All other Contracts				Totals			
	No.	Net Amount exposed to Risk of Death	Net Premiums Waived	No.	Net Annual Instalments	Net Amount exposed to Risk of Death	Net Premiums Waived	No.	Net Annual Annuity Payments	Net Amount exposed to Risk of Death	Net Premiums Waived	No.	Net Annual Instalments and Annuity Payments	Net Amount exposed to Risk of Death	Net Premiums Waived	No.	Net Annual Instalments and Annuity Payments	Net Amount exposed to Risk of Death	Net Premiums Waived
Canadian Companies		$	$		$	$	$		$	$	$		$	$	$		$	$	$
Confederation	1	1,000	40													1		1,000	40
Excelsior	1	5,000	127													1		5,000	127
London	1	1,000	26													1		1,000	26
Manufacturers	1	2,000	101					3	1,800	15,000	368					4	1,800	17,000	469
Sun	5	6,000	282	1	150	1,800	50									6	150	7,800	332
Totals	9	15,000	576	1	150	1,800	50	3	1,800	15,000	368					13	1,950	31,800	994
Foreign Companies (in Canada only)																			
Travelers of Hartford				1	680	9,320						1	50	800	30	2	730	10,120	30
Totals—All Companies 1921	9	15,000	576	2	830	11,120	50	3	1,800	15,000	368	1	50	800	30	15	2,680	41,920	1,024
Totals—All Companies 1920	6	11,000	404	1	150	1,950	50					1	50	1,000	30	8	200	13,950	484
Increase, *i*. Decrease, *d*	*i* 3	*i* 4,000	*i* 172	*i* 1	*i* 680	*i* 9,170		*i* 3	*i* 1,800	*i* 15,000	*i* 368			*d* 200		*i* 7	*i* 2,480	*i* 27,970	*i* 540

No disability benefits have been reported by British Companies.

THE FOLLOWING STATEMENTS OF FUNDS AND ACCOUNTS HAVE BEEN PREPARED STRICTLY ON A REVENUE BASIS.

Company	Funds as at Dec. 31, 1920						Funds as at Dec. 31, 1921					
	Participating	Non-participating	Shareholders' Surplus	Paid-up Capital	Investment, Contingent, Special Reserves and other Funds	Total Funds	Participating	Non-participating	Shareholders' Surplus	Paid-up Capital	Investment, Contingent, Special Reserves and other Funds	Total Funds
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	63,882,771	7,382,199	468,176	1,000,000	(a) 301,819	73,034,965	69,291,586	7,823,368	100,888	1,000,000	(b) 468,516	78,984,358
Confederation	22,248,605	4,173,981	29,471	100,000	389,503	26,941,560	24,912,898	4,536,772	29,782	100,000	538,736	30,118,188
Continental	2,355,383	397,831	15,216	200,000	.....	2,968,430	2,632,608	467,249	17,480	200,000	.....	3,317,337
Crown	2,666,125	568,347	.....	102,071	.....	3,336,543	3,233,302	713,159	8,548	102,071	.....	4,057,680
Dominion	5,432,001	261,353	85,550	160,000	105,000	6,038,913	6,397,910	277,165	91,474	160,000	100,000	7,026,549
Excelsior	5,231,095	701,758	15,285	115,000	20,394	6,083,532	5,903,055	871,310	14,342	120,000	(c) 40,000	7,003,405
Great-West	32,047,309	2,054,512	28,188	998,088	(d)	35,728,097	37,634,112	3,001,450	71,327	1,000,000	(d)	41,706,889
Imperial	17,423,583	1,024,235	128,286	450,000	29,176	19,055,280	19,905,634	1,111,489	141,184	430,000	267,864	21,876,171
London	7,390,255	5,369,609	11,832	75,000	50,000	12,896,696	9,197,766	6,289,045	15,600	82,500	100,000	15,685,511
Manufacturers	28,346,145	3,345,984	350,337	300,000	300,000	32,642,466	32,714,001	3,837,849	404,146	300,000	.....	37,260,996
Mutual	30,734,002	1,934,625	.....	.....	.....	41,669,227	45,544,683	1,657,060	.....	.....	400,000	47,600,743
National	3,493,047	938,890	30,839	250,000	81,599	4,794,287	3,910,919	1,033,254	34,306	250,000	.....	5,227,609
North American	18,229,526	1,127,152	.....	60,000	39,624	19,756,302	19,540,882	1,645,655	.....	60,000	67,594	21,404,131
Northern	2,802,778	303,146	.....	490,378	9,819	3,606,121	3,034,419	402,888	.....	490,378	11,238	3,958,923
Sauvegarde	1,214,625	308,761	2,789	178,500	4,000	1,708,675	1,414,668	355,753	11,399	178,500	.....	1,960,320
Sovereign	1,326,018	212,618	14,627	209,995	70,000	1,833,288	1,571,405	272,222	14,027	209,995	70,000	2,137,649
Sun	81,751,605	22,224,536	65,768	500,000	(e) 7,907,677	112,449,586	93,950,841	23,972,007	72,931	850,000	(b) 8,210,113	127,055,892
Travellers	563,500	252,159	2,100	117,840	.....	935,659	769,601	333,463	8,820	117,840	.....	1,220,724
Totals	336,139,003	53,471,608	1,248,533	5,306,872	9,303,611	405,469,027	381,679,618	58,741,758	1,341,351	5,671,284	10,274,061	457,708,075

(a) Including $180,876 Staff Savings and Benefit Fund. In addition a contingent fund of $315,329 is included in the other funds.
(b) Including $293,949 Staff Savings and Benefit Fund. In addition a contingent fund of $215,737 is included in the other funds.
(c) In addition a contingency reserve of $50,000 is included in participating and non-participating funds.
(d) Contingent and mortality reserves are included in participating and non-participating funds.
(e) Being $975 accident fund and $7,906,702 funds of reinsured companies.
(f) Being $1,062 accident fund and $8,209,051 funds of reinsured companies.

PARTICIPATING FUNDS (ON A REVENUE BASIS)

Company	As at Dec. 31, 1920										
	Reserve	Accumulated Amounts on Deposit	Provision for Profits				Provision for Unreported Claims	Miscellaneous	Surplus (excluding profits contingently allotted to deferred dividend policies)	Surplus (including profits contingently allotted to deferred dividend policies)	Total Funds
			Deferred Dividend Policies			All Other Policies					
			Issued since Jan. 1, 1911	Issued prior to Jan. 1, 1911							
				Absolutely allotted	Contingently alloted						
	$	$	$	$	$	$	$	$	$	$	$
Canada	57,246,816	62,781	440,130		4,368,156	1,516,560	68,189		180,139	4,548,295	63,882,771
Confederation	20,539,525	6,912	303,155		1,291,583		40,000	(a) 52,634	14,796	1,306,379	22,248,605
Continental	2,284,572	1,786					4,000		65,025	65,025	2,355,383
Crown	2,585,698	1,748	14,889		166,450		6,188		−108,848	57,602	2,666,125
Dominion	5,003,681		25,085		339,449				63,786	403,235	5,432,001
Excelsior	4,540,504	75	70,760		429,951		4,000		185,805	615,756	5,231,095
Great-West	27,193,338	946,038	379,070		2,471,125		11,650	(b) 200,000	846,028	3,317,153	32,047,309
Imperial	15,189,274	100,451	200,509		1,526,778		18,000		388,571	1,915,349	17,423,583
London	6,917,291	26,379	57,533	220,027		53,156	5,709		110,166	110,166	7,390,255
Manufacturers	25,046,039	5,808	404,770		1,844,122	477,045	66,417		501,924	2,346,016	28,346,145
Mutual	33,802,911	982,381	475,484		3,689,310		49,228		735,288	4,424,598	39,734,602
National	3,369,656	18,790	958		80,142				23,501	103,643	3,493,047
North American	15,528,167	605	222,316		1,584,745	451,684	25,000		417,009	2,001,754	18,229,526
Northern	2,747,413	1,952	28,113			20,370			4,898	4,898	2,802,778
Sauvegarde	1,114,237	12	2,952		97,424					97,424	1,214,625
Sovereign	1,249,067	516			55,288				21,177	76,465	1,326,048
Sun	74,258,635	80,113	104,539		1,532,296	396,321	292,000		5,037,701	6,619,997	81,751,605
Travellers	561,647					1,629			224	224	563,500
Totals	299,178,501	2,236,407	2,730,295	220,027	19,476,819	2,916,755	590,375	252,634	8,537,190	28,014,009	336,139,003

(a) Provision for taxes payable in following year.
(b) Contingency reserve.

PARTICIPATING FUNDS (ON A REVENUE BASIS)—*Concluded*

Company	As at Dec. 31, 1921										
	Provision for Profits										
	Reserve	Accumulated Amounts on Deposit	Deferred Dividend Policies: Issued since Jan. 1 1911	Deferred Dividend Policies: Issued prior to Jan. 1, 1911: Absolutely allotted	Deferred Dividend Policies: Issued prior to Jan. 1, 1911: Contingently allotted	All Other Policies	Provision for Unreported Claims	Miscellaneous	Surplus (excluding profits contingently allotted to deferred dividend policies)	Surplus (including profits contingently allotted to deferred dividend policies)	Total Funds
	$	$	$	$	$	$	$	$	$	$	$
Canada	61,805,767	81,495	520,021	...	3,727,070	1,850,000	67,196	...	1,239,947	4,967,017	69,291,586
Confederation	22,664,182	16,868	412,373	...	1,580,959	...	40,000	(a) 62,091	136,425	1,717,384	24,912,898
Continental	2,497,286	2,539	15,477	...	...	...	4,000	...	113,306	113,306	2,632,608
Crown	3,026,398	2,486	25,439	...	181,851	...	928	...	−3,200	178,651	3,233,902
Dominion	5,714,833	...	85,010	...	336,368	...	...	...	261,669	598,037	6,397,910
Excelsior	5,140,040	78	88,500	...	418,922	...	13,000	(b) 43,645	259,468	678,390	5,963,653
Great-West	31,498,416	1,165,575	563,308	2,477,935	...	930,390	11,650	(b) 250,000	736,838	736,838	37,634,112
Imperial	17,497,386	105,416	235,569	...	1,508,061	...	22,500	...	536,102	2,044,763	19,905,634
London	8,308,617	27,574	125,904	266,897	...	132,540	5,717	(b) 5,773	234,738	234,738	9,197,766
Manufacturers	28,366,824	10,185	587,058	...	1,471,810	895,076	69,403	(b) 474,351	839,274	2,311,084	32,714,001
Mutual	38,105,662	1,234,166	560,964	3,088,147	...	1,777,898	47,034	(c) 128,812	...	...	45,543,683
National	3,748,513	21,014	7,858	...	98,408	...	...	...	34,256	132,664	3,910,049
North American	16,558,352	9,882	301,386	...	1,417,366	504,701	25,000	...	759,195	2,176,561	19,580,882
Northern	3,016,602	2,080	28,145	...	...	...	...	...	7,592	7,592	3,054,419
Sauvegarde	1,289,637	...	8,464	...	229,516	...	...	...	−112,949	116,567	1,411,668
Sovereign	1,460,969	1,073	30,368	...	59,025	...	...	...	19,970	78,995	1,571,405
Sun	83,815,770	109,062	161,271	...	1,271,532	473,456	292,000	(b) 410,765	7,386,985	8,658,517	93,950,841
Travellers	749,663	...	10,000	...	...	3,184	...	...	6,754	6,754	769,601
Totals	335,355,917	2,789,493	3,767,165	6,432,979	12,301,488	6,572,341	598,428	1,405,437	12,456,370	24,757,858	381,679,618

(a) Provision for taxes payable in following year.
(b) Contingency reserve.
(c) Including $126,913, provision for contingencies.

NON-PARTICIPATING FUNDS (ON A REVENUE BASIS)

Company	As at Dec. 31, 1920						As at Dec. 31, 1921					
	Reserve	Accumulated Amounts on Deposit	Provision for Unreported Claims	Miscellaneous	Surplus	Total Funds	Reserve	Accumulated Amounts on Deposit	Provision for Unreported Claims	Miscellaneous	Surplus	Total Funds
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	7,065,830	.....	6,811	.....	309,558	7,382,199	7,368,926	.....	7,803	.....	446,639	7,823,368
Confederation	4,105,771	405	10,090	(a) 7,365	50,440	4,173,981	4,432,724	3,857	10,000	(a) 7,909	82,282	4,536,772
Continental	381,636	.....	1,000	.....	15,195	397,831	438,958	.....	1,000	.....	27,291	467,249
Crown	573,438	.....	664	.....	−5,755	568,347	684,740	.....	.....	.....	28,419	713,159
Dominion	236,976	.....	.....	.....	24,377	261,353	239,945	.....	.....	.....	37,220	277,165
Excelsior	657,373	.....	1,000	.....	43,385	701,758	789,686	.....	2,000	(b) 6,355	73,269	871,310
Great-West	2,238,358	.....	13,350	(b) 50,000	352,804	2,654,512	2,667,321	.....	13,350	(b) 50,000	360,779	3,091,450
Imperial	951,107	.....	2,000	.....	68,128	1,024,235	1,006,578	1,862	2,500	.....	100,549	1,111,489
London {Ordinary	830,535	.....	810	.....	7,828	839,173	955,990	.....	770	(b) 656	15,797	973,213
London {Industrial	4,493,268	.....	3,487	.....	33,681	4,530,436	5,237,250	.....	3,512	(b) 3,572	72,098	5,316,432
Manufacturers	3,147,104	.....	8,583	.....	190,295	3,345,984	3,528,119	.....	5,597	(b) 55,649	248,484	3,837,849
Mutual	1,357,645	.....	2,913	.....	574,077	1,934,625	1,456,530	.....	2,966	(b) 197,564	.....	1,657,060
National	928,80	.....	.....	.....	.....	928,802	1,033,254	.....	.....	.....	.....	1,033,254
North American	1,285,762	.....	5,000	.....	156,390	1,427,152	1,461,555	.....	5,000	.....	229,100	1,695,655
Northern	304,192	.....	.....	.....	−1,046	303,146	400,592	2,296	.....	.....	.....	402,888
Sauvegarde	308,761	.....	.....	.....	.....	308,761	354,729	.....	.....	.....	1,024	355,753
Sovereign	179,267	.....	.....	.....	33,351	212,618	231,135	.....	.....	.....	41,087	272,222
Sun	20,856,493	1,474	18,030	.....	1,348,569	22,224,536	22,564,622	1,976	18,000	(b) 118,811	1,268,598	23,972,007
Travellers	252,159	.....	.....	.....	.....	252,159	333,463	.....	.....	.....	.....	333,463
Totals	50,137,469	1,879	73,618	57,365	3,201,277	53,471,608	55,186,117	9,991	72,498	440,516	3,032,636	58,741,758

(a) Provision for taxes payable in following year.
(b) Contingency reserve.

SHAREHOLDERS' SURPLUS FUND (ON A REVENUE BASIS)

Company	Balance Dec. 31 1920	Revenue during 1921					Disbursements during 1921									Balance Dec. 31 1921
		Interest added during 1921	Shareholders' Proportion of Profits		Miscellaneous	Total	Dividends to Shareholders	Proportion of Expenses	Income Tax	Share holders' Proportion of Decrease in Assets due to Revaluation Loss or Sale	Transferred to			Miscellaneous	Total	
			Non-Participating Account	Participating Account							Investment Reserve Fund	Non-Participating Account	Participating Account			
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	468,176	78,162		164,219		242,381	250,000	3,363	55,806					500	309,669	400,888
Confederation	29,471	6,387	20,000			26,387	20,000		6,076						26,076	29,782
Continental	15,216	11,616	3,000	2,442	689	17,747	14,000		1,483						15,483	17,480
Crown		5,769		2,515	264	8,548										8,548
Dominion	85,559	14,746	14,356	13,676		42,778	25,600		10,613					650	36,863	91,474
Excelsior	15,285	9,618		7,394		17,012	14,600	405	2,397		453				17,855	14,442
Great-West	28,188	65,938		150,294		216,232	150,000		22,395	698					173,093	71,327
Imperial	128,286	31,893	13,952	49,666		95,511	67,500		14,613					500	82,613	141,184
London	11,832	5,161	6,203	8,283		19,647	(b) 14,100		1,770						15,870	15,600
Manufacturers	350,337	37,804		52,292		90,095	21,000		7,286						31,286	409,146
National	30,839	15,303	21,435	3,225		39,969	28,750		7,752						36,502	34,306
North American		3,495	2,884			6,379	6,000			379					6,379	
Northern		29,619				29,619			5,647			12,907	11,065		29,619	
Sauvegarde	2,789	12,349			493	12,842		2,310		1,817				105	4,232	11,399
Sovereign	14,627	14,048			(a) 2,156	16,204	12,600	1,400		603	965	1,236			16,804	14,027
Sun	65,768	51,796		87,664		142,460	101,250	2,727	21,955	9,365					135,297	72,931
Travellers	2,160	6,301	1,242			7,543				883					883	8,820
Totals	1,248,533	401,010	83,072	541,670	3,602	1,031,354	728,400	10,205	157,802	13,745	1,418	14,143	11,065	1,755	938,533	1,341,351

(a) From contingency reserve. (b) Including a stock dividend of $7,500.

PARTICIPATING ACCOUNT—REVENUE (ON A REVENUE BASIS)

Company	Assurance Premiums			Consideration for Annuities	Consideration for Supplementary Contracts	Amounts left on Deposit	Interest, Dividends and Rents	Profit on Sale of Securities	Increase in Assets due to Revaluation	Miscellaneous Profits	Miscellaneous Revenue	Transferred from			Total Revenue
	First Year		Renewal									Investment Reserve Fund	Shareholders' Account	Non-Par. Fund	
	Annual	Single													
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	1,849,800	643,569	8,066,536	72,706	49,768	25,797	3,670,438	46,032		11,023	20,904				14,456,663
Confederation	759,511	264,305	3,821,465	29,435	2,021	12,033	1,261,934	44,394							6,195,098
Continental	89,189	3,209	440,771			683	130,552	10,310	6,488		951				682,153
Crown	178,433	25,705	638,885			728	160,043	34,114	19,900						1,057,808
Dominion	360,357	75,597	1,279,442				361,413		44,453						2,121,262
Excelsior	272,137	24,662	900,064			3	369,766	654							1,666,286
Great-West	1,315,937	272,190	6,880,495		36,664	194,568	2,234,383	16,208						5,000	10,953,445
Imperial	607,829	121,360	3,607,382	2,087	11,368	23,566	1,024,152	63,039		2,176					5,552,965
London	441,207	35,769	1,761,724			6,935	481,362	370			1,438			227,009	2,955,814
Manufacturers	1,513,501	212,100	5,489,625			4,377	1,753,940	26,353		51,022		406,763		4,230	9,461,911
Mutual	1,214,424	293,900	6,675,842		46,331	261,562	2,475,327		358,791		1,684			500,000	11,827,861
National	197,389	4,711	773,171		10,648	2,555	208,135	11,658			430				1,217,697
North American	621,243	32,205	2,602,715		18,278	8,034	1,061,082	29,288		19,700					4,203,445
Northern	110,470	904	568,766			1,162	165,156	7,328					11,065		864,851
Sauvegarde	74,962		231,793				87,615	1,000		172					395,542
Sovereign	72,828	4,029	347,273			2,552	92,100					650			510,432
Sun	3,274,150	673,389	17,068,405		87,218	10,082	4,910,228		803,168		730,619				27,557,259
Travellers	87,065	4	242,375				28,695	4,248	12,562	588	811			13,005	389,253
Totals	13,028,432	2,687,614	61,495,729	104,318	271,296	555,637	20,476,221	294,906	1,245,362	84,681	756,837	407,413	11,065	749,244	102,168,746

NON-PARTICIPATING ACCOUNT—REVENUE (ON A REVENUE BASIS).

Company	Assurance Premiums			Consideration for Annuities	Consideration for Supplementary Contracts	Amounts left on Deposit	Interest, Dividends and Rents	Profit on sale of Securities	Increase in Assets due to Revaluation	Miscellaneous Profits	Miscellaneous Revenue	Transferred from		Total Revenue
	First Year											Investment Reserve Fund and Contingency Reserve	Shareholders Account	
	Annual	Single	Renewal											
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	116,883	42,314	496,978	219,700	18,929	.....	412,288	5,299	.....	1,270	.....	.....	.....	1,343,661
Confederation	60,677	2,982	510,202	41,362	6,000	7,000	235,879	8,683	.....	.....	.....	.....	.....	872,785
Continental	13,959	547	91,063	49	.....	.....	22,051	1,812	1,090	.....	153	.....	.....	130,730
Crown	32,811	655	151,457	108	.....	.....	34,762	7,048	4,322	.....	495	.....	.....	232,258
Dominion	8,870	.....	35,109	2,291	.....	.....	16,890	.....	1,979	.....	.....	.....	.....	65,139
Excelsior	39,048	.....	183,475	.....	.....	.....	49,536	100	.....	.....	.....	.....	.....	272,159
Great-West	270,799	4,160	595,591	22,763	.....	.....	184,301	1,338	.....	.....	.....	.....	.....	1,079,012
Imperial	16,292	.....	114,218	840	5,000	1,842	58,194	3,313	.....	722	52	.....	.....	200,473
London, Ordinary	35,428	600	202,655	.....	.....	.....	54,730	43	.....	.....	165	.....	.....	293,621
London, Industrial	.....	.....	(a)1,605,925	.....	.....	.....	297,791	235	.....	.....	897	.....	.....	1,904,848
Manufacturers	105,653	22,049	509,947	29,094	33,733	.....	206,631	3,105	.....	6,011	.....	57,561	.....	974,384
Mutual	51,246	361	217,297	5,336	1,532	.....	104,254	.....	17,470	.....	.....	.....	.....	397,496
National	21,292	.....	126,122	.....	7,461	.....	54,748	3,214	.....	.....	.....	.....	.....	212,837
North American	57,407	30,673	329,471	.....	3,675	.....	90,191	2,489	.....	2,189	.....	.....	.....	516,395
Northern	92,949	68	95,037	.....	.....	2,258	17,862	973	.....	.....	.....	.....	12,907	222,054
Sauvegarde	16,048	.....	55,045	.....	.....	.....	22,066	252	.....	43	.....	.....	.....	93,454
Sovereign	12,732	.....	83,607	.....	.....	.....	15,051	.....	.....	.....	.....	2,880	1,230	115,566
Sun	290,715	85,414	812,088	1,541,873	11,132	.....	1,297,969	.....	237,384	.....	371,213	.....	.....	4,563,788
Travellers	28,090	.....	96,518	.....	.....	.....	13,441	1,897	5,611	259	.....	.....	.....	145,849
Totals	1,216,809	190,123	6,311,895	1,864,016	87,462	11,100	3,188,698	40,401	267,862	10,494	372,975	60,441	14,143	13,636,509

(a) New and renewal.

PARTICIPATING ACCOUNT--DISBURSEMENTS (ON A REVENUE BASIS).

Company	Claims Admitted or Intimated under Assurance Policies				Annuities.	Dividends to Policyholders	Payments on Supplementary Contracts, Premium Reductions and Deposits Withdrawn	Commission to Agents		Taxes, Licenses and Fees	Medical Fees	Expenses	Decrease in Assets due to Revaluation, Loss or Sale	Transferred to		Miscellaneous Payments and Losses	Total Disbursements
	Death	Maturity	Disability	Surrender Values	Life (including Surrender Values)			First Year	Renewal					Investment Reserve Fund	Shareholders' Account		
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	2,458,100	712,613	2,150	1,013,183	87,780	1,477,088	53,226	918,738	460,958	217,754	101,689	1,254,855	8,908	48,087	164,219	(a) 68,440	9,047,848
Confederation	835,071	314,653	730	573,883	1,950	333,430	44,756	506,549	143,709	68,173	39,519	613,936	.....	54,446	.....	.....	3,530,805
Continental	54,678	31,000	.....	104,335	.....	21,981	1,592	56,198	14,670	9,366	8,825	99,841	.....	.....	2,442	.....	404,928
Crown	72,108	42,333	.....	47,201	(b) 110	26,300	1,698	117,819	30,334	12,862	12,507	108,009	15,679	.....	2,515	496	490,031
Dominion	180,577	126,947	402	77,546	.....	123,085	27,322	243,377	66,496	28,271	24,560	236,010	7,084	.....	13,676	.....	1,155,353
Excelsior	201,647	73,217	206	106,928	.....	66,542	790	133,334	27,802	19,288	17,970	200,429	.....	18,187	7,394	.....	933,728
Great-West	1,038,184	215,537	1,622	592,758	.....	847,316	107,022	937,430	134,346	.....	113,211	1,104,131	21,842	.....	150,294	(a) 42,949	5,366,642
Imperial	573,970	256,362	520	297,742	306	377,934	49,113	412,838	195,377	61,576	35,932	567,910	.....	.....	49,666	197,668	3,070,914
London	206,055	49,218	410	104,240	3,685	82,866	7,533	318,578	90,374	35,845	45,950	162,845	.....	28,778	8,283	3,643	1,148,303
Manufacturers	992,169	566,316	1,197	612,375	.....	470,630	.....	978,030	410,220	131,191	70,326	731,840	77,466	.....	52,292	.....	5,094,055
Mutual	1,084,749	602,430	660	531,154	.....	1,301,175	189,795	743,224	410,792	108,584	67,996	516,017	80,775	381,429	.....	.....	6,018,780
National	118,301	99,560	.....	115,598	35	34,559	5,838	152,157	20,808	17,161	16,942	193,228	23,283	.....	3,225	.....	800,695
North American	458,733	431,854	160	521,868	102	461,081	15,299	338,709	135,809	55,030	38,546	383,052	101,246	.....	.....	.....	2,942,089
Northern	97,252	88,589	80	75,967	.....	22,752	1,181	62,394	26,517	12,387	13,287	198,559	12,797	.....	.....	1,148	613,210
Sauvegarde	30,800	11,500	.....	7,742	.....	3,480	.....	58,796	12,715	7,266	6,501	43,068	12,886	.....	.....	715	195,499
Sovereign	44,787	15,973	50	29,087	.....	11,274	6,035	41,150	11,653	9,178	6,508	89,367	3,960	4,721	.....	332	274,075
Sun	3,172,268	1,703,439	6,856	2,333,698	.....	1,616,407	200,012	1,762,569	832,705	248,818	164,571	2,396,589	794,520	.....	87,664	37,907	15,358,023
Travellers	20,406	.....	86	16,604	.....	1,472	.....	53,565	13,498	6,548	7,652	58,887	4,833	.....	.....	201	183,152
Totals	11,639,915	5,335,541	15,123	7,161,909	93,968	7,279,972	711,212	7,835,455	3,038,783	1,049,301	791,892	9,078,873	1,165,339	535,648	511,670	353,529	56,628,130

(a) Carried to Staff Pension Fund.
(b) Disability.

NON-PARTICIPATING ACCOUNT—DISBURSEMENTS (ON A REVENUE BASIS)

Company	Claims Admitted or Intimated under Assurance Policies			Annuities			Payments on Supplementary Contracts and Deposits With drawn	Commission to Agents		Taxes, Licenses and Fees	Medical Fees	Expenses	Decrease in Assets due to Revaluation, Loss or Sale	Transferred to		Miscellaneous Payments and Losses	Total Disbursements
	Death	Maturity	Surrender Values	Life	Certain	Surrender Values		First Year	Renewal					Investment Reserve Fund	Shareholders' Account		
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	180,513	86,926	60,304	348,670	2,125	1,849	6,461	35,391	14,228	15,996	5,001	111,407	1,032	5,536	.....	(g) 27,053	902,492
Confederation	120,857	27,556	21,903	118,542	.....	.....	4,795	26,579	11,472	8,684	1,326	53,492	.....	94,788	20,000	.....	509,994
Continental	11,000	9,000	7,541	1,800	.....	.....	50	5,538	3,024	1,855	1,121	15,964	.....	.....	3,000	1,419	61,312
Crown	39,460	.....	4,191	.....	.....	.....	1,250	12,648	4,109	2,821	1,292	18,248	3,427	.....	.....	.....	87,446
Dominion	13,150	1,000	8,072	381	.....	.....	1,310	2,009	1,240	763	525	6,206	315	.....	14,356	.....	49,327
Excelsior	24,788	7,252	8,999	500	.....	.....	417	7,752	2,728	3,670	2,360	41,705	.....	2,436	.....	.....	102,607
Great West	202,395	8,550	16,307	12,542	.....	.....	.....	153,765	12,633	.....	18,269	263,752	1,800	.....	.....	(c) 12,052	642,074
Imperial	29,913	4,079	15,660	2,419	100	.....	9,941	11,107	4,267	2,216	295	18,286	.....	.....	13,952	984	113,219
London { Ordinary	25,693	(d) 16,073	11,250	1,250	.....	.....	.....	20,207	8,786	3,870	3,970	19,558	.....	3,279	1,115	(f) 44,533	159,581
London { Industrial	167,430	74,849	21,775	3	.....	.....	.....	.....	507,407	26,171	5,610	110,056	.....	17,946	5,088	(f) 182,517	1,118,852
Manufacturers	140,132	74,109	49,558	10,142	.....	.....	31,468	51,222	22,758	12,134	4,158	73,502	9,126	.....	.....	(f) 4,230	482,519
Mutual	72,931	16,450	6,095	11,972	.....	.....	2,663	11,464	6,766	3,481	2,974	16,078	3,933	18,571	.....	(a) 501,683	675,061
National	22,813	200	9,676	.....	.....	.....	4,100	9,868	1,246	2,796	1,100	28,303	6,418	.....	21,435	430	108,385
North American	81,878	10,960	19,485	4,813	.....	.....	1,474	21,117	7,872	7,285	3,503	53,015	8,606	.....	2,884	(b) 25,000	247,892
Northern	16,972	30	4,558	1,351	.....	.....	.....	29,082	4,308	2,728	6,316	55,209	1,699	.....	.....	59	122,312
Sauvegarde	8,650	.....	2,835	.....	.....	.....	.....	5,839	1,975	1,681	512	21,534	3,245	.....	.....	188	46,462
Sovereign	1,800	150	27,774	.....	.....	.....	250	3,162	740	1,900	828	19,118	640	.....	.....	.....	55,962
Sun	323,545	(h)103,662	160,860	1,597,248	13,515	26,411	12,097	103,470	27,132	23,064	3,309	156,508	218,518	.....	.....	46,978	2,816,317
Travellers	6,942	.....	1,623	.....	.....	.....	500	11,169	2,352	2,456	1,636	20,094	2,155	.....	1,212	(i) 14,376	64,545
Totals	1,490,862	440,846	458,416	2,111,633	15,740	28,260	76,776	521,389	615,013	123,174	64,105	1,042,035	260,923	142,553	83,072	861,502	8,366,359

(a) Of which $500,000 was transferred to the Participating Fund.
(b) To Staff Pension Fund.
(c) To Participating Fund, $5000; to Staff Pension Fund, $7,052.
(d) Including $20 disability claims.
(e) New and renewal.
(f) Transferred to the Participating Fund.
(g) Of which $6,149 was transferred to Staff Savings and Benefit Fund
(h) Including $3,779 disability claims.
(i) Of which $13,005 was transferred to the Participating Fund.

STATEMENT OF THE PRINCIPLES AND METHODS FOLLOWED IN THE SEPARATION OF ACCOUNTS AND IN MAKING TRANSFERS FROM ONE ACCOUNT TO ANOTHER

The Canada Life Assurance Company

The methods followed in compiling the Separation of Accounts Schedule depend naturally on the methods followed by the Company in maintaining and carrying forward from year to year its various Assurance and Annuity funds. For its own purposes the Company maintains three With Profit funds and two Without Profit funds. Under each of these funds the income from premiums and consideration for annuities is obtained from the corresponding accounts in the ledger, and this applies also to such items of outgo as surrender values, annuities paid and surrendered, dividends to policyholders, disability claims, and endowments matured. There are other items of income and outgo which cannot be definitely assigned to any particular fund, and have to be divided amongst the funds in accordance with some equitable method. The items referred to are death claims, expenses, and interest. With the exception of those arising in the Deferred Dividend fund, the loss arising from death claims is distributed amongst the funds in proportion to the expected mortality on a "Select" basis. As regards expenses, they are assigned to the various funds under the following headings:—

1. Commissions, being taken direct from the ledger accounts.
2. Investment expense, taken as a proportion of the average funds invested during the year.
3. Expense of settling death claims, taken as 1% of the amount of the claims.
4. Premium tax, being the tax paid on premiums during the year.
5. Expenses in regard to paid-up policies, free policies and bonus additions, being taken at rates of $2 per thousand, $3 per thousand, and $5 per thousand respectively.
6. Expense attributable to new business alone, including such items as medical fees, inspection of risks, twenty per cent of agency salaries, fifty per cent of travelling expenses, and fifty per cent of advertising, being distributed amongst the Company's funds in proportion to the new sums assured.
7. Balance of expenses, distributed over the various funds in proportion to the total premium paying sums assured in force.

As regards interest, this was distributed amongst the Company's funds in proportion to the average funds for the year. Profit on sale of securities and decrease in assets due to re-valuation were similarly distributed.

In the foregoing divisions the shareholders' account is debited with its share of the investment expenses and credited with its share of the interest income. Expenses charged directly to the shareholders' account do not enter into the division of expenses above.

The same general principles were followed in dividing the death claims reported but not paid, the provision for unreported claims, interest due and accrued, and interest paid in advance.

In completing the Separation of Accounts Schedule, the various items were arrived at by combining the figures of all the Participating funds for the Participating section of the schedule, and the corresponding figures of the Non-participating funds for the Non-participating section of the schedule, and hence the schedule as completed, directly represents the status of these accounts for the year.

Confederation Life Association

The participating and non-participating accounts were prepared on a strict revenue basis, and, as far as possible, separate ledger accounts were opened for the purpose of apportioning the various items to the two accounts.

1. Ledger Accounts.—Separate ledger accounts were opened for assurance premiums, first year and renewal; consideration for annuities; consideration for supplementary contracts; amounts left on deposit; death claims; matured endowments; cash surrender values; annuity payments; dividends to policyholders; payments on supplementary contracts; commissions to agents, first year and renewal; and medical fees.

2. Interest Income.—The net interest earned, after deducting investment expenses and the interest allotted to shareholders' account, was divided between the two funds in proportion to the respective funds at the beginning of the year, after adding one-half the income for the year, disregarding interest, and deducting one-half the outgo. The profit on sale of securities was divided in proportion to the reserve in the respective funds at the end of the year.

3. Expenses.—Where expenses could be definitely apportioned to either branch, separate accounts were opened in the general ledger, otherwise they were distributed on the following assumptions:

Agents' salaries, expenses and advances were distributed in the proportion that the actual commissions paid in the participating branch bore to those paid in the non-participating branch.

Taxes were distributed proportionally to the total premiums earned in each branch.

The ordinary medical fees were distributed through separate ledger accounts according to the nature of the application, but the miscellaneous medical expenses were distributed in proportion to the amounts in the two medical accounts.

CONFEDERATION LIFE ASSOCIATION—*Concluded.*

Expenses for the inspection of risks were divided according to the number of policies issued in the participating and non-participating branches.

The remainder of the expenses, after deducting commissions, agents' expenses, medical expenses, investment expenses and taxes, was distributed in proportion to the premium income on the usual 10 to 1 basis.

One-fifth of the amount set aside as provision for unreported death claims was apportioned to the non-participating branch on the assumption that the business in the non-participating branch was approximately one-fifth of the total business of the Association.

The reserve and the funds held on deposit with interest were determined by actual calculation.

THE CONTINENTAL LIFE INSURANCE COMPANY

The principles followed in completing the schedules for the separation of accounts were as follows:—Such items as were definitely apportionable to the different funds were so distributed. The other items which were not definitely apportionable were distributed as follows:—

Increase or decrease in assets due to revaluation,—according to the amount of the funds at the beginning of the year.

Profit on sale of securities,—according to the reserves at the end of the year.

Interest to shareholders' fund,—at the net rate earned. The balance of the interest,—in proportion to the participating and non-participating funds at the beginning of the year.

Taxes, licenses and fees,—according to the amount of net premiums received during the year.

Expenses not definitely apportionable,—according to the number of policies at the end of the year.

THE CROWN LIFE INSURANCE COMPANY

Separate accounts are kept in respect of items definitely apportionable to the several funds. In respect of other items the apportionment was made as follows:

The aggregate of the items: Interest, dividends and rents earned (less investment expenses), increase in assets due to revaluation, loss on investments, and decrease in assets due to revaluation, were divided among the participating, the non-participating and the shareholders' funds by the formula $\frac{2I}{A+B-I}$ where A represents the net ledger assets at the beginning of the year, B the net ledger assets at the end of the year, and I the sum of gross interest and net rents or other item to be divided.

Profit and loss on sale of securities was divided between the participating fund and the non-participating fund in proportion to the mean of the reserves at the beginning and at the end of the year.

Expenses not definitely apportionable to the respective funds (excluding investment expenses) were divided into three groups and apportioned as follows: Agents' advances, salaries and travelling expenses, and advertising,—in proportion to the first year commissions (revenue); head office salaries and travelling expenses, rents, furniture, printing, stationery, etc.,—one-half in proportion to the first year premiums (revenue), and one-half in proportion to renewal premiums (revenue); directors' fees, medical fees, postage, telegrams, agency cashiers' salaries, legal expenses, guarantee bond premiums, etc.,—in proportion to the total premiums (revenue).

THE DOMINION LIFE ASSURANCE COMPANY

1. Separate accounts of all items of revenue and expenditure, with the exception of medical fees, which could be definitely attributed to one branch of the Company's business, were kept, and the amounts of these various items were credited or charged to the proper accounts.

2. All other items of revenue and expenditure were divided in the following manner:

(*a*) Taxes, excluding taxes on investments,—in proportion to total premium revenue.

(*b*) Medical fees,—in proportion to number of applications received.

(*c*) Loss on securities and increase in assets due to revaluation,—in proportion to the mean of reserves at the beginning and at the end of the year.

(*d*) Advertising,—in proportion to total premiums on a revenue basis.

(*e*) Agents' advances, agents' salaries, and all agency expenses with the exception of commissions, as follows: Participating and non-participating renewal premiums were each assessed with an expense charge of 5 per cent, and the balance, after deducting the amount of expense so assessed, was divided in proportion to first year premiums.

(*f*) Head office salaries, directors' fees, auditors' fees, travelling expenses, and all other expenses excluding the above, and after deducting the amount which it was considered proper to charge to investment expenses, as follows: 25 per cent in proportion to number of new policies issued, and 75 per cent in proportion to total number of policies in force at the end of the year.

(*g*) Interest, after deducting investment expenses, was divided amongst participating, non-participating, and shareholders' funds in proportion to the mean amount of those funds.

The Excelsior Life Insurance Company

A. *Income Items.*—Premiums received less premiums paid for reinsurance are added to the participating fund or the non-participating fund according as the ledger accounts show that they have been received on account of participating or non-participating policies.

Income received from interest and rents is divided among participating, non-participating and shareholders' funds in proportion to the balance to the credit of these funds at the beginning of the year of account.

Profits realized on the sale of securities and increase in assets due to revaluation are divided between participating and non-participating funds in proportion to the net reserves on participating and non-participating business at the end of the year of account.

B. *Disbursement Items.*—Amounts of death claims, matured endowments, surrender values, life annuities, dividends, and payments on supplementary contracts are allocated to participating or non-participating accounts according as they occur in connection with participating or non-participating policies.

Commissions, medical fees and risk inspections are separated in ledger accounts, medical fees and risk inspections being apportioned entirely to first year expense.

Legal expenses and taxes are separated into participating and non-participating in the ledger accounts. They are divided between first year and renewal expense in proportion to total revenue premiums less reinsurance premiums.

Advances to agents which have been lost or written off are apportioned to first year expense and divided between participating and non-participating accounts in proportion to first year commissions paid.

Agents' salaries, agents' travelling expenses, agents' sundry expenses, agents' special advances and amounts paid for advertising are charged to first year expense and divided between participating and non-participating accounts in proportion to first year premium revenue less reinsurance premiums.

Directors' and auditors' fees, express, telegrams and telephones, postage and exchange are divided in proportion to total premium revenue less reinsurance premiums.

Head office salaries, head office travelling expenses, stationery and printing, rent, light, and sundry expenses are apportioned by charging one dollar per thousand insurance in force, one-half of the balance in proportion to revenue first year premiums and the remaining one-half in proportion to revenue renewal premiums.

Transfer of amounts to investment reserve, loss on sale of securities, and investment expenses are apportioned to participating, non-participating, and shareholders' accounts, in proportion to the funds to the credit of these accounts at the beginning of the year.

The Great-West Life Assurance Company

A net rate of interest was determined by the use of the formula $\frac{2I}{A+B-I}$ where I represents the interest income on the revenue basis (after deducting investment expenses), and A and B represent the total of all funds on which the Company is required to earn interest as at December 31, 1920, and December 31, 1921, respectively. On the basis of the rate so determined the net interest earned was apportioned to capital, participating and non-participating funds.

Profit on sale of securities and assets written up were divided between participating and non-participating accounts in the same proportion as the interest. Assets written down were charged to the participating, non-participating and shareholders' funds in proportion to the amount of these funds as at the beginning of the year.

The total insurance expenses were apportioned between the two funds in proportion to the premium income on the revenue basis by the ten to one method. Expenses not definitely apportionable to either fund were ascertained by deducting from the total insurance expenses so apportioned the specific expenses for which separate accounts were kept during the year.

All other items were obtained direct from the ledger accounts and adjusted to the revenue basis.

The Imperial Life Assurance Company of Canada

From the total interest, dividends and rents earned, adjusted for due and accrued, there was deducted the total investment expenses and the proportion of net earnings credited to the shareholders' account and pension fund. The balance was divided between the participating and non-participating funds in the proportion which the non-participating mean fund for the year 1921 bore to the total mean gross assets, first deducting from the assets the total interest, the shareholders' fund, the pension fund and amounts owing.

Profits on the sale of securities were divided between the participating and non-participating funds in the proportion that the mean reserve on non-participating policies and annuities bore to the mean reserve on participating policies and annuities.

The following expense accounts (less the portion charged as investment expenses) were divided in the proportion that the non-participating gross premium income bore to the participating gross premium income.—Advertising, insurance books and papers; exchange, express

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

and freight; telegrams and telephones; legal expenses; office furniture; printing, stationery and supplies; rent, fuel, light and caretaking; general expenses; alterations and repairs; premiums on guarantee bonds; insurance society fees.

The following accounts (less the portion charged as investment expenses) were divided in the proportion which the non-participating first year gross premium income bore to the participating first year gross premium income.—Agents' salaries; travelling expenses; commission advances; bonus and sundry agency expenses.

The following accounts (less the portion charged as investment expenses) were divided in the proportion which the number of non-participating policies bore to the number of participating policies.—Postage; inspection of risks; photographic supplies; war taxes; officers', directors' and auditors' salaries and expenses.

Taxes, licenses and fees were divided in the proportion which the non-participating gross premium income bore to the participating gross premium income.

Reserve of $52 on policies changed from participating to non-participating was transferred from the participating fund to the non-participating fund; reserve of $975 on policies changed from non-participating to participating was transferred from the non-participating fund to the participating fund.

Dividends received on reinsured non-participating policies were credited to the non-participating fund.

There was transferred from the participating fund to the contingency reserve fund, $197,615.81.

THE LONDON LIFE INSURANCE COMPANY

Initial Separation.—When separation of accounts was first required, the funds of the Company were apportioned to the participating and non-participating branches in so far as these amounts were definitely ascertainable as, for example, the reserve and accruing and accumulating profits.

The investment reserve was apportioned on the basis of the total funds at the credit of the two accounts.

The unapportioned surplus was divided in the proportion of $10 per $1,000 participating business to $5 per $1,000 non-participating business. In other words, the amount of surplus allocated to the participating business was twice as great, proportionately, as that allocated to the non-participating section.

Annual Treatment of Accounts.—From year to year thereafter the accounts were debited and credited with their share of the receipts and disbursements and increase or decrease of funds on the various bases outlined below. Each year, however, an adjustment of the surplus fund was made so as to maintain that fund in the ratio of two to one for the respective volumes of participating and non-participating business, transfer from the non-participating section being made for this purpose as required.

Receipts.—The accounts were credited with their respective premium payments, and the interest receipts, less interest earned on shareholders' funds and less the investment expenses, were divided in the proportion of the mean amount of funds of the respective branches as at the beginning and end of the period.

Profit on sale of securities and miscellaneous profits were apportioned on the basis of the mean of the reserves at the beginning and end of the period.

Miscellaneous revenue was apportioned on the basis of the total funds at date of statement.

Disbursements.—In apportioning the payments where these could not be definitely separated, the following bases were used:—

Commission to Agents.—The total amount not definitely separated in 1921 was $64,949.20. This sum was apportioned as between new and renewal on the basis of 10 to 1 and each of these divisions on the basis of the amount of participating and non-participating new and renewal net cash premiums received.

Taxes, Licenses and Fees.—Were divided on the basis of the net cash premium income of the year.

Other expenses not definitely apportionable were divided as follows:—

On Basis of Net Cash Premium Income.—Head office salaries; directors' fees; auditors' fees; head office travelling expenses; books and periodicals; express, telegraph and telephone; legal expenses; office furniture and fittings; bank collection charges.

On Basis of Net Insurance in Force at end of Year.—Postage; printing and stationery; rent; fuel and light; head office building maintenance; sundry expenses.

On Basis of Gross New Issued Business.—Agency travelling expenses; advertising; conventions and outings.

Transferred to Shareholders' Account.—For the years 1918, 1919, 1920 and 1921, the profits credited to shareholders' account, other than the interest earned on the shareholders' capital and funds, were 5% of the total profits paid or credited to policyholders, the total profit on the non-participating business being used for the general betterment of the Company's position.

Reserve for Unreported Claims.—Divided on basis of net insurance in force at end of period.

Contingent Fund.—Divided on basis of mean funds.

The Manufacturers Life Insurance Company

A strict revenue account of the Company's operations for the year ending December 31, 1921, was prepared. The various items entering the account were then divided as follows:—

Separate Accounts as between participating and non-participating insurance were maintained in the general ledgers of the Company for the following items:—Premiums, death claims, matured endowments, surrenders, supplementary contracts, disability claims, agents' commissions.

The Expenses of the Company.—From the revenue expenses of the year were deducted the investment expenses and all expenses charged against the shareholders' funds. The balance was divided as follows:—

Agents' commissions according to the ledger accounts; medical fees in proportion to the number of policies in the two sections; agents' salaries, travelling expenses and taxes in proportion to the total premiums; advertising in proportion to the first year premiums; head office salaries, directors' fees, auditors' fees and general expenses in proportion to the number of policies in the two sections.

Interest.—To the revenue interest of the year was added the profit from exchange and sale of securities. From this was deducted the amount written off the ledger assets, the investment expenses and the interest allotted to the shareholders' funds, the balance being the amount to be divided between the participating and non-participating funds. To the funds at the beginning of the year was added one-half the net revenue of the year, excluding interest. This amount was then divided into the amount to be distributed and a factor for distribution obtained. Using this factor a distribution was then made to the two funds.

Funds at the beginning and the end of the year are determined by the yearly valuation of the Company's liability in the two sections and the separate items of income and expenditure for the year. The investment reserve fund was apportioned to the participating and non-participating funds in proportion to the two funds at the end of the year. The provision for unreported death claims was divided between the two sections in proportion to the outstanding claims at the end of the respective years.

The Mutual Life Assurance Company of Canada

Separate accounts are kept for all items definitely apportionable between the participating and the non-participating funds.

All other items were apportioned as follows:—

Interest, dividends and rents (less investment expenses).—In proportion to the mean of the funds at the beginning and end of the year.

Profit on sale of securities, and increase in assets due to revaluation.—In proportion to the funds at the beginning of the year.

Taxes, licenses and fees.—In proportion to the cash premium income, the unpaid of the previous year being divided in proportion to the cash premium income of that year.

Medical fees.—In proportion to the number of participating and non-participating policies issued in the year.

Expenses incurred not definitely apportionable to the respective funds (excluding investment expenses).—In proportion to the number of participating and non-participating policies in force at the end of the year.

Re division of expenses into assurance and investment.—Head office salaries and travelling expenses, agents' salaries and travelling expenses, legal fees, and commissions on loans were obtained directly from the ledger. Taxes on investments were obtained accurately by collecting the correct items from the general accounts. Investment rents were found by taking certain proportions of the rental for offices which include an investment section.

The balance of these accounts, as well as the medical fees, agents' commissions and advertising expenses are definitely allotted to assurance expenses. The remaining expenses such as directors' fees, auditors' fees, postage, printing, office furnishings, light, fuel, etc., were divided in the proportion of three parts to assurance expenses, and one part to investment expenses.

The National Life Assurance Company of Canada

As regards the different items of revenue:—

The participating and non-participating accounts are prepared on a revenue basis and separate ledger accounts are kept for the purpose of apportioning the various items to the two accounts.

(1) Assurance premiums, first year and renewal, are separated into participating and non-participating in the accounts of the Company throughout the year as they are paid.

(2) Consideration for supplementary contracts is divided into participating and non-participating in accordance with the plan of the original policies from which the supplementary contracts arose.

(3) Amounts left on deposit are also divided in accordance with the plan of the original contract from which the deposits arose.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

(4) Interest and rents.—The net interest earned on a revenue basis, after deducting investment expenses and the interest allotted to shareholders' accounts, was divided between the two funds in the proportion of the respective funds at the beginning of the year after adding one-half of the income for the year, disregarding interest, and deducting one-half the outgo. The profit on securities was divided in the proportion of the participating and non-participating reserves at the end of the year.

As regards the different items of disbursements:—

(1) Claims by death and by maturity are kept separate throughout the year as to participating and non-participating so that the exact amount of each is known.

(2) Dividends to policyholders will all be participating as they arise from participating policies.

(3) Payments on supplementary contracts are divided in accordance with the plan of the original policy.

(4) Commissions to agents, both first year and renewal are kept separate in the Company's accounts throughout the year so that the exact amounts belonging to participating and non-participating accounts are known.

(5) Taxes are separated throughout the year and the exact amount belonging to participating and non-participating accounts are known.

(6) Medical fees are kept separate throughout the year in accordance with the plan of the original application and thus the exact amount is known for each of the participating and non-participating accounts.

(7) Head office expenses including salaries, directors' fees, auditors' fees and travelling expenses, are divided in proportion to the number of policies in force at the end of the year in the participating and non-participating sections.

(8) All other expenses, excluding investment expenses, are divided in proportion to the premium income.

NORTH AMERICAN LIFE ASSURANCE COMPANY

For the Separation of Accounts Schedule, an exact record was kept of those items of income and outgo which may be accurately apportioned to their respective funds. These items were: First year and renewal premiums, payments to policyholders, commissions to agents, medical fees and payments for inspection of risks.

The remaining items of expenditure, after deducting the investment expenses, were then apportioned between the participating and non-participating funds as follows:—Taxes were divided in proportion to the gross premium revenue, less reinsurance premiums, of the two funds; other miscellaneous items of expenses, in proportion to the premium revenue of each fund, on a ten to one basis as between first year and renewal expenses.

Profits on exchange, sale of securities and interest income were divided in proportion to the mean funds.

Of the non-participating surplus, $25,000 was taken for the staff pension fund, and $2,883.83 was transferred to the shareholders' surplus account.

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

All accounts which can be definitely divided between the participating and non-participating funds are carried in separate accounts in the Company's books. The other accounts are treated specially and the following memoranda apply.

Taxes (less income tax which was charged to shareholders' account), were divided between the two funds in proportion to the net cash premium income.

The commission accounts in the general ledger include all commissions actually earned on premiums paid in cash.

The general expenses, after deducting the investment expense items, were divided into four groups as follows:—

Group A.—Agents' advances, agents' salaries, and agents' travelling expenses,—divided in proportion to commissions earned.

Group B.—Advertising and 75% express, telephones, etc.,—divided in proportion to new premium revenue.

Group C.—Head office salaries and auditors' fees, head office travelling expenses and directors' fees,—divided in proportion to net reserves.

Group D.—25% express, telephones, etc., books and periodicals, exchange, postage, legal and collection fees, furniture, printing and stationery, rents and sundries,—divided in proportion to net insurance in force.

La Sauvegarde Life Insurance Company

The following accounts are kept separately in respect of participating and non-participating business:—Premiums, claims by death and maturity, surrender values, dividends, commissions and medical fees.

Interest, dividends and rents earned (less investment expenses) are divided in proportion to the mean funds.

Profit on sale of securities is divided in proportion to the mean funds.

Miscellaneous revenue (not definitely apportionable to the respective funds) is divided in proportion to the mean funds of the year.

Taxes, licenses and fees are divided in proportion to the net premium revenue.

Decrease in assets due to revaluation is divided in proportion to the mean funds.

Agents' expenses, head office salaries and general expenses are divided between participating and non-participating funds in the proportion of 2 to 1.

The Sovereign Life Assurance Company of Canada

Interest and rents (less investment expenses), and taxes and license fees.—The revenue under each of the above heads was divided between the three accounts in proportion to the mean funds for the year.

Loss on exchange of bonds for other securities was divided between participating and non-participating accounts combined, on the one hand, and shareholders' account on the other, in proportion to mean funds. The portion thus assigned to participating and non-participating accounts together was then divided between them in proportion to their respective net policy reserves at the end of the year, as shown in the statement of actuarial liabilities.

Balance of agency, head office and miscellaneous expense, $108,232.03, was apportioned to participating and non-participating accounts on the basis of mean volume of assurances in force in each branch (approximately 83 per cent and 17 per cent, respectively).

All other items were definitely apportionable and have been dealt with accordingly.

Sun Life Assurance Company of Canada

Methods used in apportioning items not definitely apportionable

1. Income from interest and rents was distributed between the various branches in proportion to the mean funds, and investment expenses were taken at 5% of the interest and rents credited to the branch.

2. Profit or loss from sale of securities and loss on investments were distributed in proportion to the mean of the reserves at beginning and end of the year.

3. Increase or decrease in assets due to revaluation was distributed in proportion to the funds at the end of the year.

4. Expense items—

Assurance branches.

Taxes on premiums were distributed in proportion to the total premiums (new and renewal). Inspection of risks in proportion to the number of new policies written. Agents' advances, telegrams, cables, etc., in proportion to the new premiums. Balance of agency expenses in proportion to new and renewal premiums on the 10 to 1 basis. Balance of head office expenses in proportion to new and renewal premiums on the 5 to 1 basis. The premiums used in the above calculations were the net premiums received after deduction of re-insurance premiums paid.

Annuity Branch.

In addition to the expense items definitely ascertained and charged to this branch such as commissions, medical fees, etc., it was charged with 1½% of the new premium income from annuities to cover the cost of acquisition of new business and ½% of the annuity payments as provision for handling the old business.

The Travellers Life Assurance Company of Canada

Separate ledger accounts are maintained for participating and non-participating premiums, and also for participating and non-participating commission. The division with respect to premiums and commission is, therefore, exact.

Interest dividends and rents (less investment expenses), profit on sale of securities, increase in assets due to revaluation, and miscellaneous profits were divided in proportion to the mean participating and non-participating funds.

Taxes were divided in proportion to the premium receipts in each branch.

Agents' salaries, advances, travelling expenses, rent and clerical salaries were divided in proportion to the premium receipts in the two branches.

Loss on investments (the amount by which ledger assets were written down) was divided in proportion to mean participating and non-participating funds.

All other items of expenditure were divided in proportion to the mean number of participating and non-participating policies in force.

ABSTRACT OF STATEMENTS MADE BY FRATERNAL BENEFIT SOCIETIES

Licensed to transact business in Canada for the year 1921, in accordance with the Insurance Act, 1917, amended 1919.

CANADIAN FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF LIFE INSURANCE (MORTUARY FUND), 1921.—DATE OF RETURNS, DECEMBER 31, 1921

Societies		Premiums paid by members	New Certificates issued, less not taken		Certificates in force at date of returns		Certificates become claims		Benefits paid		Payments due under contracts	
			Number	Amount	Number	Amount	Number	Amount	Death Claims	Matured Endowments, Old Age and other benefits	Not resisted	Resisted
		$		$		$		$	$	$	$	$
Alliance Nationale	(a)	415,085	2,942	2,891,106	29,222	23,720,300	295	265,728	200,075	54,124	25,252	.....
	(b)	23,657	527	438,350	1,879	1,364,339	11	7,150	8,500	1,108	1,200	.....
	(c)	438,742	3,469	3,329,456	31,101	25,084,639	306	272,878	208,575	55,232	26,452	.....
Ancient Order of Foresters		94,753	459	369,525	4,148	3,460,936	38	32,963	28,481	13,040	1,000	.....
Artisans Canadiens Français	(a)	457,978	2,712	2,015,925	33,878	26,667,483	331	279,195	269,400	6,004	37,535	.....
	(b)	211,943	1,382	849,750	16,876	12,232,600	86	59,543	70,044	235	2,500	.....
	(c)	669,921	4,094	2,865,675	50,754	38,900,083	417	338,738	339,444	6,239	40,035	.....
Catholic Mutual Benefit Association		222,076	267	236,750	7,795	7,098,417	202	182,269	186,332	473	23,515	.....
Commercial Travellers Mutual Benefit Society		46,202	243	243,000	2,063	2,058,850	33	33,000	32,800	.....	4,000	.....
Independent Order of Foresters	(a)	1,168,402	3,802	4,270,500	65,114	64,525,642	1,378	1,361,689	761,552	663,800	68,039	1,000
	(b)	1,917,169	11,010	11,355,703	108,540	105,132,433	1,904	1,935,075	1,280,768	728,650	66,387	3,000
	(c)	3,085,571	14,812	15,626,203	173,654	169,658,075	3,282	3,296,764	2,042,320	1,392,450	134,426	4,000
Royal Guardians		107,103	532	230,686	4,363	3,262,696	45	57,165	61,692	6,804	9,000	.....
Woodmen of the World		138,599	666	511,500	6,107	5,633,129	95	107,293	113,104	.....	23,500	.....
Totals, 1921	(a)	2,651,098	11,623	10,774,992	152,690	136,427,453	2,417	2,319,302	1,653,436	744,245	191,841	1,000
	(b)	2,152,769	12,919	12,043,803	127,295	118,729,372	2,001	2,001,768	1,359,312	729,993	70,087	3,000
	(c)	4,803,867	24,542	23,418,795	279,985	255,156,825	4,418	4,321,070	3,012,748	1,474,238	261,928	4,000
Totals, 1920	(a)	2,691,836	14,234	12,727,091	153,431	137,057,828	2,773	2,636,213	1,847,591	876,134	192,715	2,000
	(b)	2,124,579	13,990	13,377,850	127,170	118,873,157	2,130	2,143,863	1,473,631	783,979	64,279	1,500
	(c)	4,816,415	28,224	26,101,941	280,601	255,930,985	4,903	4,780,076	3,321,222	1,660,113	256,994	3,500
Increase *i*; decrease *d*	(a)	*d* 10,728	*d* 2,611	*d* 1,952,099	*d* 741	*d* 630,375	*d* 356	*d* 316,911	*d* 194,155	*d* 131,889	*d* 874	*d* 1,000
	(b)	*i* 28,180	*d* 1,071	*d* 734,047	*i* 125	*d* 143,785	*d* 129	*d* 142,095	*d* 114,319	*d* 53,986	*i* 5,808	*i* 1,500
	(c)	*d* 12,548	*d* 3,682	*d* 2,686,146	*d* 616	*d* 774,160	*d* 485	*d* 459,006	*d* 308,474	*d* 185,875	*i* 4,934	*i* 500

(a) In Canada. (b) Out of Canada. (c) Total business.

FOREIGN FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF LIFE INSURANCE IN CANADA (MORTUARY FUND), 1921.-DATE OF RETURNS, DECEMBER 31, 1921

Societies	Premiums paid by members	New Certificates issued, less not taken		Certificates in force at date of returns		Certificates become claims		Benefits paid		Payments due under contracts	
		Number	Amount	Number	Amount	Number	Amount	Death Claims	Matured Endowments, Old Age and other benefits	Not resisted	Resisted
	$		$		$		$	$	$	$	$
Association Cando-Américaine	53,442	114	90,900	4,100	2,832,317	35	22,682	23,573	.....	1,107	.....
Catholic Order of Foresters	437,524	1,172	1,167,000	29,105	28,987,750	368	381,000	384,984	.....	70,443	.....
Jewish National Workers' Alliance	3,067	491	157,950	1,041	361,550	.....	.....	.....	40	.....	.....
Knights of Columbus	85,751	1,259	1,674,000	6,019	7,322,250	53	63,850	30,000	.....	6,000	.....
Knights of Pythias	14,907	77	90,000	676	773,578	6	8,000	11,000	.....	.....	.....
Ladies' Catholic Beneveloient Association	1,635	108	90,750	497	392,250	4	4,000	4,000	.....	.....	.....
Maccabees	204,645	571	576,000	9,208	9,890,173	101	192,399	164,745	31,130	1,950	.....
Royal Arcanum	170,862	220	248,000	3,720	5,812,443	85	151,590	135,604	3,230	32,762	.....
Western Mutual Life Association	80,065	380	758,500	3,517	7,219,000	27	54,000	54,000	1,483	11,000	.....
Woman's Benefit Association of the Maccabees	22,707	756	683,000	2,523	2,150,183	22	21,250	19,164	.....	2,500	.....
Workmen's Circle	5,432	166	36,000	1,549	380,500	5	1,100	400	.....	900	.....
Totals 1921	1,080,037	5,314	5,572,700	61,955	66,121,994	766	899,871	827,430	35,883	126,602	.....
Totals, 1920	1,044,996	* 5,850	* 4,323,700	62,326	65,700,477	* 711	* 801,811	900,493	28,606	120,700	1,000
Increase, *i*; decrease, *d*	*i* 35,041	*d* 536	*i* 1,249,000	*d* 371	*i* 421,517	*i* 55	*i* 98,060	*d* 73,063	*i* 7,277	*i* 6,962	*d* 1,000

* Figures incomplete.

CANADIAN FRATERNAL BENEFIT SOCIETIES, ABSTRACT OF SICKNESS AND FUNERAL INSURANCE, 1921. DATE OF RETURNS, DECEMBER 31, 1921.

Societies		Premiums paid by members	Certificates						Benefits paid		Payments due under contracts	
			New Issued	Terminated				In force at date of returns	Sickness	Funeral	Not resisted	Resisted
				Death	Lapse	All other	Total					
		$							$	$	$	$
Alliance Nationale	(a)...	119,218	2,203	174	1,948	14	2,136	22,543	124,697	.....	7,599	.....
	(b)...	7,089	382	5	280	10	295	1,328	6,786	.....	344	.....
	(c)...	126,307	2,585	179	2,228	24	2,431	23,871	131,483	.....	7,943	.....
Ancient Order of Foresters		21,739	568	161	454	.....	615	13,647	2,686	21,200	.....	.....
Artisans Canadiens Français	(a)...	113,985	1,716	247	1,544	.....	1,791	25,820	107,368	.....	5,364	.....
	(b)...	54,942	652	56	642	.....	698	12,314	33,448	.....	1,977	.....
	(c)..	168,927	2,368	303	2,186	.....	2,489	38,134	140,816	.....	7,341	.....
Catholic Mutual Benefit Association		6,274	124	8	41	206	255	983	3,384	.....	.....	.....
Independent Order of Foresters	(a)...	206,315	35,950	.....	114,025	.....	114,025	1,400,022	166,684	13,756	7,398	.....
	(b)...	87,381	15,693	.....	48,565	.....	48,565	522,915	62,877	4,175	3,317	.....
	(c)..	293,696	51,643	.....	162,590	.....	162,590	1,922,937	229,561	17,931	10,715	.....
Royal Guardians		2,337	55	.....	106	.....	106	390	1,309	.....	79	.....
Woodmen of the World		6,987	275	8	318	.....	326	1,189	4,361	400	.....	.....
Totals, 1921	(a)...	476,855	40,891	598	118,436	220	119,254	1,464,894	410,492	35,356	20,440	.....
	(b)...	149,412	16,727	61	49,487	10	49,558	536,557	103,111	4,175	5,638	.....
	(c)...	626,267	57,618	659	167,923	230	168,812	2,001,451	513,603	39,531	26,078	.....
Totals, 1920	(a). .	467,410	95,339	195	111,135	627	112,257	1,529,041	414,344	36,065	16,456	50
	(b)...	148,964	54,078	96	49,216	8	49,320	569,341	100,986	6,125	2,954	.....
	(c)..	616,374	149,417	591	160,351	635	161,577	2,098,382	515,330	42,130	19,410	50
Increase, *i*; decrease, *d*	(a). .	*i* 9,445	*d* 54,448	*i* 103	*i* 7,301	*d* 407	*i* 6,997	*d* 64,147	*d* 3,852	*d* 649	*i* 3,984	*d* 50
	(b)...	*i* 448	*d* 37,351	*d* 35	*i* 271	*i* 2	*i* 238	*d* 32,784	*i* 2,125	*d* 1,950	*i* 2,684	.....
	(c)..	*i* 9,893	*d* 91,799	*i* 68	*i* 7,572	*d* 405	*i* 7,235	*d* 96,931	*d* 1,727	*d* 2,599	*i* 6,668	*d* 50

(*a*) In Canada. (*b*) Out of Canada. (*c*) Total business. *By death and lapse.

FOREIGN FRATERNAL BENEFIT SOCIETIES, ABSTRACT OF SICKNESS AND FUNERAL INSURANCE IN CANADA 1921, DATE OF RETURNS DECEMBER 31, 1921

Societies	Premiums paid by members	Certificates						Benefits paid		Payments due under contracts	
		New Issued	Terminated				In force at date of returns	Sickness	Funeral	Not resisted	Resisted
			Death	Lapse	All other	Total					
	$							$	$	$	$
Association Canado—Américaine	12,254	33	9	401	9	419	2,389	12,470	.....	.....	.....
Jewish National Workers' Alliance	2,351	461	.....	117	58	175	953	2,469	.....	114	6
Maccabees	18,450	889	17	1,185	7	1,209	2,760	18,035	850	2,356	132
Woman's Benefit Association of the Maccabees	814	.....	.....	107	.....	107	64	942	.....	.....	.....
Workmen's Circle	5,261	.....	5	536	.....	541	1,356	4,050	.....	.....	.....
Totals, 1921	39,130	1,383	31	2,346	74	2,451	7,522	37,966	850	2,470	138
Totals, 1920	39,317	2,767	46	1,073	35	1,154	8,534	36,717	1,150	3,073	472
Increase, *i*; decrease, *d*	*d* 187	*d* 1,384	*d* 15	*i* 1,273	*i* 39	*i* 1,297	*d* 1,012	*i* 1,249	*d* 300	*d* 603	*d* 334

CANADIAN FRATERNAL BENEFIT SOCIETIES—ASSETS (ALL FUNDS) AS AT DECEMBER 31, 1921

Societies	Ledger Assets									Total Ledger Assets taken at Market Value	Non-Ledger Assets			
	Real Estate	Loans on Real Estate	Loans on Collaterals	Policy Loans and Liens	Bonds and Debentures	Stocks	Cash	Other Ledger Assets	Total Ledger Assets (Book Value)		Interest and rents, due and accrued	Outstanding and deferred Premiums and Contributions	Other Non-Ledger Assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Alliance Nationale	109,886	3,120,382	.....	127,281	989,092	.....	10,234	.....	4,356,875	4,377,096	70,204	18,453	1,440,879	5,906,632
Ancient Order of Foresters	689	3,000	.....	37,812	720,651	.....	19,694	.....	781,849	761,484	15,742	56,880	2,837	836,943
Artisans Canadiens Français	104,484	713,813	.....	410,595	4,526,483	.....	65,947	.....	5,821,322	5,706,040	73,009	29,865	.....	5,808,914
Catholic Mutual Benefit Association	28,480	60,000	.....	90,131	702,994	.....	46,507	.....	928,112	921,722	29,133	36,750	3,595	991,200
Commercial Travellers Mutual Benefit Society	.....	35,220	.....	19,654	144,162	.....	15,582	1,303	215,921	221,159	3,455	62	.....	224,676
Independent Order of Foresters	1,207,230	3,516,586	4,036,243	21,860,540	13,417,159	553,193	584,691	27,083	45,202,725	43,319,285	597,437	34,038	.....	43,950,760
Royal Guardians	74,609	125,954	7,050	92,531	343,078	2,756	13,749	.....	659,727	682,456	15,301	8,866	2,268	708,891
Woodmen of the World	22,000	248,555	.....	.....	791,247	.....	42,740	50,000	1,154,542	1,146,975	31,219	28,248	1,000	1,207,442
Totals	1,547,378	7,823,510	4,043,293	22,638,544	21,634,869	555,949	799,144	78,386	59,121,073	57,136,217	835,500	213,162	1,450,579	59,635,258

CANADIAN FRATERNAL BENEFIT SOCIETIES—LIABILITIES AS AT DECEMBER 31, 1921

Societies	Liability under Contracts in force for Payments not due (Reserve)			Liability for Payments due under Contracts (Unsettled claims)			Miscellaneous Liability under contracts	Special Reserve Funds	Borrowed Money	All Other Liabilities	Total Liabilities	Basis of Mortuary Reserve
	Mortuary	Sickness & Funeral	Other Funds	Mortuary	Sickness & Funeral	Other Funds						
	$	$	$	$	$	$	$	$	$	$	$	
Alliance Nationale	4,575,205	570,411	822	26,452	7,943	.....	13,041	.....	.....	776	5,194,650	N.F.C. 4%; Am.Ex. 4%.
Ancient Order of Foresters	619,352	* 598,168†	22,888	1,000	.....	.....	4,609	40,000	.....	.....	1,316,017	Om. (5) 3½%.
Artisans Canadiens Français	4,869,620	567,089	22,096	40,035	7,341	150	11,220	.....	.....	8,911	5,526,462	N.F.C. 4%.
Catholic Mutual Benefit Association	880,618	12,350	.....	23,515	.....	.....	.....	.....	12,524	.....	929,046	N.F.C. 4%.
Commercial Travellers Mutual Benefit Society	200,920	.....	.....	4,000	.....	.....	477	.....	.....	.....	205,406	‡Canada Life (5) 4%
Independent Order of Foresters	12,128,649	.....	.....	138,426	10,715	.....	192,784	600,000	100,067	7,643	13,178,284	Forester's Exp. 4%.
Royal Guardians	456,910	3,423	.....	9,000	79	.....	5,271	.....	38,000	822	513,505	N.F.C. 4%; Om (5) 3½%.
Woodmen of the World	985,948	57,078	.....	23,500	.....	.....	.....	.....	.....	760	1,067,286	N.F.C. 4%
Totals	54,747,261	1,808,528	45,806	265,928	26,078	150	227,402	640,000	150,591	18,912	57,930,656	

*An actuarial valuation of the sickness fund was made for the first time as at December 31, 1921.
†Net fund. ‡Also known as "Hunter's Table".

FOREIGN FRATERNAL BENEFIT SOCIETIES—ASSETS IN CANADA (ALL FUNDS) AS AT DECEMBER 31, 1921

Societies	Real Estate	Loans on Real Estate	Loans on Collaterals	Policy Loans and Liens	Bonds and Debentures	Stocks	Cash	Other Ledger Assets	Interest and Rents, due and accrued	Outstanding and deferred Premiums and Contributions	Other Non-Ledger Assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$
Association Canado-Américaine	.....	.....	.....	.....	14,950	.....	6,833	.....	296	6,469	.....	28,548
Catholic Order of Foresters	.....	.....	.....	.....	10,705	.....	.....	.....	42	8,849	.....	19,596
Jewish National Workers' Alliance	.....	.....	.....	.....	10,290	.....	9,803	.....	.....	.....	.....	20,093
Knights of Colombus	.....	.....	.....	340	10,404	.....	67,685	.....	498	1,944	.....	80,871
Knights of Pythias	.....	.....	.....	.....	12,000	.....	13,728	.....	187	.....	.....	25,915
Ladies' Catholic Benevolent Association	.....	.....	.....	.....	11,220	.....	.....	.....	58	.....	.....	11,278
Maccabees	.....	.....	.....	156,435	183,510	.....	33,093	.....	3,680	20,500	.....	402,218
Royal Arcanum	.....	.....	.....	28,551	9,000	.....	77,028	.....	02	14,998	.....	130,569
Western Mutual Life Association	.....	.....	.....	.....	86,510	.....	4,238	.....	.....	.....	.....	90,748
Woman's Benefit Association of the Maccabees	.....	.....	.....	.....	11,110	.....	8,585	.....	193	.....	.....	19,888
Workmen's Circle	.....	.....	.....	.....	9,898	.....	11,324	.....	236	3,289	.....	24,747
Totals	.....	.....	.....	185,326	370,497	.....	237,317	.....	5,282	56,049	.....	851,471

FOREIGN FRATERNAL BENEFIT SOCIETIES—LIABILITIES IN CANADA AS AT DECEMBER 31, 1921

Societies	Liability under Contracts in force for Payments not due (Reserve)			Liability for Payments due under Contracts (Unsettled claims)			Miscellaneous Liability under contracts	All other Liabilities	Total Liabilities
	Mortuary	Sickness & Funeral	Other Funds	Mortuary	Sickness & Funeral	Other Funds			
	$	$	$	$	$	$	$	$	$
Association Canado-Américaine	167,310	44,490	.....	1,107	.....	.....	1,381	7	214,304
Catholic Order of Foresters	6,597,461	.....	.....	70,443	.....	.....	.....	.....	6,667,904
Jewish National Workers' Alliance	6,255	2,368	.....	.....	120	.....	.....	.....	8,743
Knights of Columbus	258,182	.....	.....	6,000	.....	.....	.....	.....	264,182
Knights of Pythias	114,295	.....	.....	.....	.....	.....	.....	.....	114,295
Ladies' Catholic Benevolent Association	8,517	.....	.....	.....	.....	.....	.....	.....	8,517
Maccabees	1,797,770	.....	.....	1,950	2,488	.....	33,614	1,180	1,837,002
Royal Arcanum	418,787	.....	.....	32,762	.....	.....	.....	.....	451,549
Western Mutual Life Association	90,763	.....	.....	11,000	.....	.....	639	.....	102,402
Woman's Benefit Association of the Maccabees	169,156	.....	.....	2,500	.....	.....	489	610	172,755
Workmen's Circle	11,201	146,090	.....	900	.....	.....	.....	.....	158,191
Totals	9,639,697	192,957	.....	126,662	2,608	.....	36,123	1,797	9,999,844

CANADIAN FRATERNAL BENEFIT SOCIETIES—INCOME, 1921

Societies	Premiums			Received for Expense Purposes	Interest Dividends and Rents	Gross Profit on Sale or Maturity of Ledger Assets	All other Income	Total Income
	Mortuary	Sickness and Funeral	All Other					
	$	$	$	$	$	$	$	$
Alliance Nationale	438,742	126,307	1,644	292,540	260,123	.....	5	1,029,361
Ancient Order of Foresters	94,753	21,739	.....	(a) 19,632	37,396	2,569	7,343	183,432
Artisans Canadiens Français	669,921	108,927	11,433	201,833	273,834	972	24,216	1,351,136
Catholic Mutual Benefit Association	222,976	6,274	.....	18,627	41,046	.....	8,579	297,502
Commercial Travellers Mutual Benefit Society	46,202	.....	.....	4,392	12,125	.....	.....	62,719
Independent Order of Foresters	3,085,571	293,696	.....	(b).....	1,933,450	7,209	4,125	5,324,051
Royal Guardians	107,103	2,337	.....	5,794	32,765	1,300	10	149,309
Woodmen of the World	138,599	6,987	.....	11,992	68,547	.....	.....	226,125
Totals	4,803,867	626,267	13,077	464,810	2,659,286	12,050	44,278	8,623,635

(a) Provision for mortuary expenses is included in mortuary premiums.
(b) Included in premiums.

CANADIAN FRATERNAL BENEFIT SOCIETIES—DISBURSEMENTS, 1921

Societies	Benefits paid to or in respect of Members				Expenses	Gross Loss on Sale of Securities	All Other Disbursements	Total Disbursements
	Mortuary Fund	Sickness and Funeral	All Other Funds	Total				
	$	$	$	$	$	$	$	$
Alliance Nationale	263,807	131,483	329	395,619	187,808	.....	863	584,290
Ancient Order of Foresters	41,521	23,889	.....	65,410	53,710	.....	.....	119,120
Artisans Canadiens Français	345,683	140,816	1,606	488,105	194,810	2,510	.....	685,425
Catholic Mutual Benefit Association	186,805	3,384	.....	190,189	33,116	.....	309	223,614
Commercial Travellers Mutual Benefit Society	32,800	.....	.....	32,800	5,693	2,267	.....	40,760
Independent Order of Foresters	3,434,770	247,492	.....	3,682,262	745,771	1,262,275	(a) 101,763	5,792,071
Royal Guardians	68,496	1,309	.....	69,805	31,578	.....	.....	104,383
Woodmen of the World	113,104	4,761	.....	117,865	37,668	1,801	.....	157,334
Totals	4,486,986	553,134	1,935	5,042,055	1,293,154	1,268,853	102,935	7,706,997

(a) Orphans' Home and Sanatoria maintenance.

FOREIGN FRATERNAL BENEFIT SOCIETIES—INCOME IN CANADA, 1921

Societies	Premiums			Received for Expense Purposes	Interest Dividends and Rents	Gross Profit on Sale or Maturity of Ledger Assets	All other Income	Total Income
	Mortuary	Sickness and Funeral	All Other					
	$	$	$	$	$	$	$	$
Association Canado-Américaine	53,442	12,254	.....	11,981	237	.....	.....	77,914
Catholic Order of Foresters	437,524	.....	.....	29,697	.....	.....	.....	467,221
Jewish National Workers' Alliance	3,067	2,351	.....	4,469	.....	.....	.....	9,887
Knights of Columbus	85,751	.....	.....	(a) 59,253	1,180	.....	.....	146,184
Knights of Pythias	14,907	.....	.....	2,478	20,506	.....	.....	37,891
Ladies' Catholic Benevolent Association	1,635	.....	.....	6,901	.....	.....	.....	8,536
Maccabees	204,645	18,450	.....	83,194	1,264	.....	.....	307,553
Royal Arcanum	170,862	.....	.....	7,894	550	.....	.....	179,306
Western Mutual Life Association	80,065	.....	.....	14,129	4,960	.....	.....	99,154
Woman's Benefit Association of the Maccabees	22,707	814	1,860	13,380	5,640	.....	.....	44,401
Workmen's Circle	5,432	5,261	.....	4,341	.....	.....	.....	15,034
Totals	1,080,037	39,130	1,860	237,717	34,337	.....	.....	1,393,081

(a) Includes receipts from insurance and non-insurance members.

FOREIGN FRATERNAL BENEFIT SOCIETIES—DISBURSEMENTS IN CANADA, 1921

Societies	Benefits paid to or in respect of Members				Expenses	Gross Loss on Sale of Securities	All Other Disbursements	Total Disbursements
	Mortuary Fund	Sickness and Funeral	All Other Funds	Total				
	$	$	$	$	$	$	$	$
Association Canado-Américaine	23,573	12,470	.....	36,043	3,389	.....	.....	39,432
Catholic Order of Foresters	384,984	.....	.....	384,984	11,735	.....	.....	396,719
Jewish National Workers' Alliance	40	2,469	.....	2,509	1,783	.....	.....	4,292
Knights of Columbus	30,000	.....	.....	30,000	28,536	.....	.....	58,536
Knights of Pythias	11,000	.....	.....	11,000	1,847	.....	.....	12,847
Ladies' Catholic Benevolent Association	4,000	.....	.....	4,000	1,035	.....	.....	5,035
Maccabees	195,875	18,885	.....	214,760	63,401	.....	.....	278,161
Royal Arcanum	138,794	.....	.....	138,794	1,126	.....	.....	139,920
Western Mutual Life Association	55,483	.....	.....	55,483	3,952	.....	.....	59,435
Woman's Benefit Association of the Maccabees	19,164	942	6,988	27,094	10,032	.....	.....	37,126
Workmen's Circle	400	4,050	.....	4,450	368	.....	.....	4,818
Totals	863,313	38,816	6,988	909,117	127,204	.....	.....	1,036,321

CANADIAN FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE (MORTUARY FUND) TERMINATED DURING 1921

Societies		Death	Maturity and Expiry	Disability	Old Age Annuity granted	Surrender	Lapse and Decrease	Not Taken	Total
		$	$	$	$	$	$	$	$
Alliance Nationale	(a)	205,278	.....	4,750	55,700	.....	2,045,832	.....	2,311,560
	(b)	6,200	.....	750	200	.....	292,600	.....	299,750
	(c)	211,478	.....	5,500	55,900	.....	2,338,432	.....	2,611,310
Ancient Order of Foresters		28,814	4,217	.....	.....	25,160	83,890	15,800	157,881
Artisans Canadiens Français	(a)	269,805	.....	9,300	.....	.....	1,413,963	.....	1,693,158
	(b)	59,543	.....	.....	.....	.....	467,294	.....	526,837
	(c)	329,438	.....	9,300	.....	.....	1,881,257	.....	2,219,995
Catholic Mutual Benefit Association		182,269	.....	.....	.....	.....	341,625	.....	523,894
Commercial Travellers' Mutual Benefit Society		33,000	.....	.....	.....	.....	139,000	.....	172,000
Independent Order of Foresters	(a)	76,807	20,953	46,058	532,871	.....	5,902,301	.....	7,263,990
	(b)	1,301,601	23,607	63,013	546,554	.....	12,294,194	.....	14,229,269
	(c)	2,063,408	44,560	109,071	1,079,725	.....	18,196,495	.....	21,493,259
Royal Guardians		57,165	.....	.....	.....	28,000	280,796	11,132	377,093
Woodmen of the World		107,293	.....	.....	.....	.....	448,492	.....	555,785
Totals	(a)	1,645,521	25,170	60,108	588,571	53,160	10,555,899	26,932	13,055,361
	(b)	1,367,344	23,607	63,763	547,054	.....	13,654,088	.....	15,055,856
	(c)	3,012,865	48,777	123,871	1,135,625	53,160	23,709,987	26,932	28,111,217

(a) In Canada. (b) Out of Canada. (c) Total business.

FOREIGN FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE IN CANADA (MORTUARY FUND) TERMINATED DURING 1921

Societies	Death	Maturity and Expiry	Disability	Old Age Annuity granted	Surrender	Lapse and Decrease	Not Taken	Total
	$	$	$	$	$	$	$	$
Association Canado-Américaine	22,682	.....	.....	.....	.....	390,051	.....	412,733
Catholic Order of Foresters	331,000	.....	.....	.....	.....	1,503,000	.....	1,884,000
Jewish National Workers' Alliance	.....	.....	.....	.....	.....	42,050	.....	42,050
Knights of Columbus	63,850	.....	.....	.....	.....	389,650	.....	453,500
Knights of Pythias	8,000	11,000	.....	.....	.....	16,710	.....	35,710
Ladies' Catholic Benevolent Association	4,000	.....	.....	.....	88 500	13,250	.....	105,750
Maccabees	155,899	.....	36,500	.....	.....	1,196,035	.....	1,388,434
Royal Arcanum	148,361	.....	2,000	1,229	.....	283,596	.....	435,186
Western Mutual Life Association	51,000	.....	.....	.....	3,500	505,000	.....	559,500
Woman's Benefit Association of the Maccabees	21,250	.....	.....	.....	.....	236,895	.....	258,145
Workmen's Circle	1,100	.....	.....	.....	.....	132 100	.....	133,200
Totals	860,142	11,000	38,500	1,229	92,000	4,708,337	.....	5,711,208

LIFE INSURANCE IN CANADA, 1921.

(Including business of Provincial Licensees.)

Business transacted by	New Policies Issued (gross)	Net Insurance in force Dec. 31, 1921	Net Premiums received	Net Claims paid
Dominion licensees—	$	$	$	$
(a) Life companies	577,207,829	2,934,843,848	99,015,081	24,251,398
(b) Fraternals	16,347,692	202,549,447	3,731,135	3,260,994
Totals	593,555,521	3,137,393,295	102,746,216	27,512,392
Provincial licensees—				
(a) Provincial companies within province by which they are incorporated—				
(i) Life companies	9,198,331	20,680,027	590,324	82,587
(ii) Fraternals	4,726,665	122,592,482	2,587,839	2,069,138
(b) Provincial companies in provinces other than those by which they are incorporated—				
(i) Life companies	3,914,888	9,395,013	243,296	33,100
(ii) Fraternals	4,718,200	70,203,656	967,549	627,252
Totals	22,558,084	222,871,178	4,389,008	2,812,077
Grand Totals	616,113,605	3,360,264,473	107,135,224	30,324,469

STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX MONTHS ENDED

JUNE 30, 1921 (Pages civ to cxxxvii)
DECEMBER 31, 1921. (Pages cxxxviii to clxxii)

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921.

BONDS AND DEBENTURES PURCHASED

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Canada Life	Dominion of Canada Loan, 5½ p.c., 1934	500,000 00	500,000 00	Domonion of Canada.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1923.	97,333 33	93,805 00	Dom Securities Corporation.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1923.	97,333 33	94,478 52	Wood, Gundy & Co.
	Province of Manitoba, 5 p.c., 1923	24,333 33	23,233 46	Dom. Securities Corporation.
	" " 5 p.c., 1923	14,600 00	14,021 84	" "
	Municipal Debentures, 4 p.c.,	49,153 33	35,211 63	" "
	" " 4 p.c	53,713 30	47,887 76	Aemilius Jarvis & Co.
	" " 4½ p.c	21,290 44	19,251 20	" "
	" " 6 p.c	5,611 51	5 611 51	Refund of past due payments.
	School District Debentures, 6 p.c	4,777 06	4,777 06	" "
	Accumulation of book values towards par		2,490 20	
		868,145 63	840,268 18	
Capital Life	Canadian National Railway, 4 p.c., 1930 (Guaranteed by the Province of Manitoba)	34,066 66	27,471 35	Wood, Gundy & Co.
	Province of Manitoba, 4 p.c 1950	2,920 00	2,025 02	" "
	" " 4½ p.c 1953	5,839 98	4,367 13	" "
	Province of New Brunswick, 6 p.c., 1936	25,000 00	24,000 00	" "
	Province of Ontario, 6 p.c., 1941	25,000 00	24,875 00	" "
	Hydro-Electric Commission of Ontario, 6 p.c., 1941 Guaranteed by the Province of Ontario	40,000 00	39,088 00	" "
	Province of Saskatchewan, 4 p.c., 1951	219 00	152 03	" "
	Province of Saskatchewan, 4½ p.c., 1954	730 00	544 36	" "
	Municipal Debentures, 4 p.c	7,300 00	5,455 29	" "
	" " 4½ p.c	34,733 33	25,865 15	" "
	" " 4½ p.c	5,000 00	3,756 50	Dom. Securities Corporation.
	" " 5 p.c	40,879 68	30,839 08	Wood, Gundy & Co.
	" " 6 p.c	25,000 00	25,000 00	" "
	" " 7 p.c	25,000 00	24,472 50	" "
	Accumulation of book values towards par		1,084 34	
		271,688 65	238,995 75	
Commercial Life.	School District Debs., 7½ p.c.,	2,000 00	1 921 40	Ross Alger & Co.
	" " 8 p.c	2,500 00	2,500 00	" "
	" " 8 p.c	25,400 00	25,400 00	Dept. of Education, Alberta.
		29,900 00	29,821 40	
Confederation Life	Government of Newfoundland, 6½ p.c 1936	100 000 00	97,660 00	Dom. Securities Corporation.
	Province of Alberta, 6 p.c., 1936.	75,000 00	72,840 00	Wood, Gundy & Co.
	" " 6 p.c., 1936	75,000 00	72,840 00	" "
	Province of New Brunswick, 6 p.c., 1936	100,000 00	96,000 00	" "
	Prov. of Ontario, 6 p.c., 1935	125,000 00	116,250 00	" "
	" " 6 p.c, 1941	100,000 00	97,790 00	A. F. Ames & Co.
	" " 6 p.c., 1941	25,000 00	25,000 00	Dom. Securities Corporation.
	Province of Quebec, 4 p.c. 1928	30,660 00	25,411 01	" "
	Province of Saskatchewan, 6 p.c., 1940	32,000 00	30,915 20	Wood, Gundy & Co.
	Canadian Northern Railway, 4 p.c., Reg. Stock, 1939 Guaranteed by the Province of Alberta)	7,300 00	5,069 85	Wood, Gundy & Co.
	Canadian Northern Railway, 4 p.c., Reg. Stock, 1939 Guaranteed by the Province of Alberta)	12,166 66	8,449 74	" "
	Canadian Northern Ontario Railway, 3½ p.c., Reg. Stock, 1938 (Guaranteed by the Province of Ontario)	7,300 00	4,972 02	" "
	Canadian Northern Ontario Railway, 3½ p.c., Reg. Stock, 1938, (Guaranteed by the Province of Ontario).....	30,173 33	20,192 00	Canada Boad Corporation.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Confederation Life—*Con.*	Municipality of Woodworth, Man. (Guaranteed by the Province of Manitoba) 5½ p.c., 1942-48	56,697 73	48,237 68	W. A. Mackenzie & Co.
	Rural Municipality of Morris (Guaranteed by the Province of Manitoba) 6 p.c., 1941	50,000 00	49,001 00	" "
	Ontario Hydro-Electric Commission, 4½ p.c., 1960 (Guaranteed by the Province of Ontario)	100,000 00	76,000 00	" "
	Municipal Debentures, 4 p.c.	72,613 32	55,385 91	Dom. Securities Corporation.
	" " 4½ p.c	130,183 33	97,027 69	" "
	" " 6 p.c.	7,075 75	7,075 75	City Treasurer, Wetaskiwin, Alta.
	" " 6 p.c.	10,000 00	9,912 50	National City Co., Limited.
	" " 6 p.c.	100,000 00	94,600 00	Wood, Gundy & Co.
	" " 6 p.c.	50,000 00	50,000 00	A. Jarvis & Co.
	" " 6 p.c.	12,885 58	12,558 93	W. L. McKinnon & Co.
	" " 6 p.c	45,199 64	42,973 80	McLeod, Young, Weir & Co.
	" " 6½ p.c.	10,598 47	10,598 47	Harris, Forbes & Co.
	Accumulation of book values towards par.	.....	739 18	
		1,364,753 81	1,227,590 73	
Continental Life	Dominion of Canada War Loan, 5½ p.c., 1922	50 00	49 06	D. K. McCullough.
	Dominion of Canada War Loan, 5½ p.c., 1922	50 00	49 50	P. F. Lalond.
	Dominion of Canada War Loan, 5½ p.c., 1922	100 00	99 00	Addington.
	Dominion of Canada War Loan, 5½ p.c., 1922	100 00	98 68	F. C. Alward.
	Dominion of Canada War Loan, 5½ p.c., 1937	100 00	99 25	McQueen.
	Dominion of Canada Victory Loan, 5½ p.c., 1924	50 00	48 35	P. F. Lalond.
	Dominion of Canada Victory Loan, 5½ p.c., 1934	100 00	95 00	W. R. Hitchins.
	Dominion of Canada Victory Loan, 5½ p.c., 1934	100 00	94 50	C. H. Fuller.
	Dominion of Canada Victory Loan, 5½ p.c., 1934	400 00	380 20	G. Hunt.
	Dominion of Canada Victory Loan, 5½ p.c., 1934	150 00	142 50	F. C. Alward.
	Dominion of Canada War Loan, 5½ p.c., 1923	100 00	98 25	"
	Dominion of Canada War Loan, 5½ p.c., 1923	50 00	49 18	T. A. McCord.
	Province of Alberta, 4 p.c., 1938	5,840 00	4,326 85	Macneill, Graham & Co.
	Province of Ontario, 6 p.c., 1936	50,000 00	49,250 00	Aemilius Jarvis & Co.
	" " 6 p.c., 1941	19,500 00	19,426 88	Canada Bond Corporation.
	" " 6 p.c., 1941	50,000 00	49,750 00	Housser, Wood & Co.
	Province of Saskatchewan, 6 p.c., 1936	50,000 00	49,250 00	Harris, Forbes & Co.
	Canadian Northern Western Railway Co. (Guaranteed by the Province of Alberta) 4½ p.c., 1942	24,333 33	18,344 90	C. H. Burgess & Co.
	Canadian Northern Western Railway Co. (Guaranteed by the Province of Alberta) 4½ p.c., 1942	22,873 02	17,079 41	Wood, Gundy & Co.
	Canadian Northern Western Railway Co. (Guaranteed by the Province of Alberta) 4½ p.c., 1943	27,740 00	20,502 63	" "
	Ontario Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960	179,000 00	138,325 80	" "
	Municipal Debentures, 4 p.c.	10,288 00	8,590 48	" "
	" " 5 p.c	26,000 00	20,949 90	Canada Bond Corporation.
	" " 5½ p.c.	2,000 00	1,869 16	Boyce Thompson.
	" " 6 p.c.	6,323 75	5,585 24	C. H. Burgess & Co.
	" " 6 p.c.	50,000 00	46,430 00	Dom. Securities Corporation.
	" " 6 p.c	1,128 60	1,128 60	Issued to cover arrears *re* issue, due Dec. 31, '12 to 1960.
	" " 7 p.c.	50,000 00	50,750 00	Wood, Gundy & Co.
	Received on account amount previously written off (London and Lake Erie Railway)	.....	1,200 00	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Continental Life—*Con.*	Accumulation of book values towards par	.....	1,209 40	
		576,376 70	505,272 72	
Crown Life	Government of Newfoundland, 4 p.c., 1930	10,000 00	7,746 00	Morrow & Jellett.
	Dominion of Canada Victory Loan, 5½ p.c., 1934	80,000 00	80,000 00	Dominion of Canada.
	Province of Ontario, 6 p.c., 1936	275,000 00	270,875 00	Dom. Securities Corporation
	Province of Quebec, 3 p.c., 1955	58,008 05	27,031 74	Wood, Gundy & Co.
	Province of Saskatchewan, 4 p.c., 1951, Registered Stock	3,406 06	2,085 56	Canada Bond Corporation.
	Canadian Northern Railway Co., 4 p.c., 1930 (Guaranteed by the Province of Manitoba)	24,333 33	10,327 96	Wood, Gundy & Co.
	Canadian Northern Railway Co., 4 p.c., 1930 (Guaranteed by the Province of Manitoba)	24,333 33	19,622 40	W. L. McKinnon & Co.
	Municipal Debentures, 4 p.c.	4,866 66	3,759 49	Dom. Securities Corporation.
	" " 4 p.c.	3,893 33	2,671 61	W. L. McKinnon & Co.
	" " 4 p.c.	55,406 99	38,313 51	Macneill, Graham & Co.
	" " 4½ p.c.	9,733 33	6,235 46	Canada Bond Corporation.
	" " 4½ p.c.	34,066 00	23,600 92	Wood, Gundy & Co.
	" " 5 p.c.	9,720 00	7,522 89	Canada Bond Corporation.
	" " 5½ p.c.	5,000 00	4,949 25	Macneill, Graham & Co.
	" " 6 p.c.	572 50	572 50	City of Wetaskiwin.
	School District Debentures, 6½ p.c.	7,000 00	6,463 20	H. J. Birkett & Co.
	" " 7 p.c.	2,500 00	2,379 07	" "
	" " 8 p.c.	33,700 00	33,700 00	" "
	" " 8 p.c.	35,600 00	35,600 00	Brent, Noxon & Co.
	" " 8 p.c.	5,500 00	5,500 00	C. H. Burgess & Co.
	" " 8 p.c.	5,500 00	5,500 00	Canada Bond Corporation.
	" " 8 p.c.	1,400 00	1,400 00	Local Government Board.
	Rural Telephone Debentures, 8 p.c.	69,524 00	69,839 46	W. L. McKinnon & Co.
	" " 8 p.c.	21,900 00	22,389 00	Canada Bond Corporation.
	Accumulation of book values towards par	.....	2,937 68	
		780,963 58	700,022 70	
Dominion Life	British National War Bond, 5 p.c., 1923	10,220 00	10,059 44	Wood, Gundy & Co.
	Province of Alberta, 4½ p.c., 1936	25,000 00	24,280 00	Dom. Securities Corporation
	" " 6 p.c., 1936	25,000 00	24,277 50	Wood, Gundy & Co.
	Province of Ontario, 6 p.c., 1936	150,000 00	147,750 00	" "
	" " 6 p.c., 1941	50,000 00	48,895 00	C. H. Burgess & Co.
	Province of New Brunswick, 6 p.c., 1936	50,000 00	48,000 00	Wood, Gundy & Co.
	Province of Saskatchewan, 6 p.c., 1940	50,000 00	45,915 00	" "
	Lethbridge Northern Irrigation District, 6 p.c., 1951 (Guaranteed by the Province of Alberta)	50,000 00	47,345 00	" "
	Hydro Electric Power Commission, 4½ p.c., 1960 (Guaranteed by the Province of Ontario)	100,000 00	76,000 00	" "
	Greater Winnipeg Water District, 6 p.c., 1951	50,000 00	47,665 00	Dom. Securities Corporation.
	Canadian Northern Pacific Railroad Co., 4½ p.c., 1950 (Guaranteed by the Province of British Columbia)	48,666 66	35,959 79	Wood, Gundy & Co.
	Municipal Debentures, 4½ p.c.	45,721 29	36,549 60	" "
	" " 4½ p.c.	12,166 66	8,386 48	Dom. Securities Corporation.
	" " 5 p.c.	5,355 30	4,605 77	A. E. Ames & Co.
	" " 5 p.c.	3,163 33	2,399 07	Dom. Securities Corporation.
	" " 5½ p.c.	3,700 00	3,189 40	M. Jackson, Moosejaw.
	" " 6 p.c.	5,031 81	4,727 74	A. E. Ames & Co.
	" " 6 p.c.	50,130 00	48,370 22	Dom. Securities Corporation
	" " 6 p.c.	16,000 00	14,867 80	W. A. Mackenzie & Co.
	" " 6 p.c.	231,000 00	228,453 10	Wood, Gundy & Co.
	" " 7 p.c.	100,000 00	101,620 00	"
	School District Debentures, 6½ p.c.	50,000 00	51,000 00	McLeod, Young, Weir & Co.
	" " " 7 p.c.	42,206 74	39,163 60	Moosejaw Public School.
	" " " 8 p.c.	10,000 00	10,000 00	C. H. Burgess & Co.
	Accumulation of book values towards par	.....	1,856 88	
		1,183,361 79	1,111,336 39	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
T. Eaton Life	Province of Alberta, 6 p.c., 1936	25,000 00	24,280 00	National City Co., Limited.
	Greater Winnipeg Water District, 6 p.c., 1951	50,000 00	47,665 00	Dom. Securities Corporation.
		75,000 00	71,945 00	
Excelsior Life	Province of Ontario, 6 p.c., 1941	50,000 00	48,895 00	United Financial Corporation, Ltd.
	Province of Quebec, 4 p.c., 1934	4,866 67	3,930 51	Kerr, Flemming & Co.
	Province of Saskatchewan, 5½ p.c., 1934	4,866 67	4,600 94	"
	Toronto, Grey and Bruce Railway, 4 p.c., 2883	19,953 33	12,470 83	"
	Accumulation of book values towards par	.....	1,267 77	
		79,686 67	71,165 05	
Great West Life	Province of Manitoba, 4 p.c., 1947	121,666 66	86,054 83	McLeod, Young, Weir & Co.
	Province of Saskatchewan Registered Stock, 4 p.c., 1951	27,253 33	19,273 55	J. A. Thompson & Co.
	Province of Saskatchewan Registered Stock, 4½ p.c., 1954	6,302 33	4,840 19	"
	Province of Saskatchewan Registered Stock, 6 p.c., 1936	32,500 00	31,411 25	"
	Canadian Northern Ontario Railway Co., 3½ p.c., 1961 (Guaranteed by the Dominion of Canada)	179,112 76	107,019 85	Strang & Snowden.
	Canadian Northern Pacific Railway Co., 4 p.c., 1950 (Guaranteed by the Province of British Columbia)	5,596 66	3,780 54	Wood, Gundy & Co.
	Canadian Northern Pacific Railway Co., 4½ p.c., 1950 (Guaranteed by the Province of British Columbia)	4,852 06	3,592 46	"
	Municipal Debentures, 4 p.c.	19,466 66	14,635 03	"
	" " 4 p.c.	89,060 00	66,955 31	J. A. Thompson & Co.
	" " 4½ p.c.	4,866 66	3,647 07	Strang & Snowden.
	" " 5½ p.c.	29,455 30	26,906 27	Harris, Read & Co.
	" " 5½ p.c.	57,241 83	54,418 09	Wood, Gundy, & Co.
	" " 6 p.c.	20,718 90	19,600 08	Harris, Read & Co.
	" " 6 p.c.	50,000 00	48,380 80	W. A. Mackenzie & Co.
	" " 6 p.c.	20,000 00	19,225 35	Municipality of Woodlands.
	School District Debentures, 4½ p.c.	5,000 00	4,370 95	Wood, Gundy & Co.
	" " " 6½ p.c.	25,000 00	25,500 00	"
	" " " 6½ p.c.	20,000 00	19,430 00	Harris, Read & Co.
	" " " 7 p.c.	12,000 00	12,000 00	Dept. of Education.
	" " " 8 p.c.	27,000 00	28,303 56	Clifton C. Cross & Co.
	" " " 8 p.c.	5,000 00	5,114 75	Wood, Gundy & Co.
	" " " 8 p.c.	5,000 00	5,156 35	"
	Rural Telephone Debentures, 8 p.c	7,500 00	7,734 52	Harris, Read & Co.
	Greater Winnipeg Water District Registered Stock, 4½ p.c., 1954	23,360 00	17,807 09	Carruthers, Martin & Torrance.
	Greater Winnipeg Water District Registered Stock, 4½ p.c., 1954	9,076 66	7,606 11	Strang & Snowden.
	Greater Winnipeg Water District Registered Stock 6 p.c., 1951	35,000 00	33,593 00	"
	Greater Winnipeg Water District Registered Stock, 6 p.c., 1951	100,000 00	95,980 00	J. A. Thompson & Co.
	Coupons unpaid, Municipal, School and Telephone Debentures	5,009 52	5,009 52	
	Adjustment of account, City of Calgary	.....	69 60	
		947,939 33	777,416 12	
Imperial Life	Province of Alberta, 6 p.c., 1936	100,000 00	97,462 18	Dom. Securities Corporation.
	Province of Manitoba, 6 p.c., 1941	100,000 00	97,235 75	A. E. Ames & Co.
	Province of Ontario, 6 p.c., 1936	100,000 00	98,615 07	Dom. Securities Corporation.
	" " 6 p.c., 1941	100,000 00	98,258 49	" "
	Canadian Northern Western Railway Co. Registered Stock (Guaranteed by the Province of Alberta) 4½ p.c., 1942	133,833 32	103,748 71	" "

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Imperial Life—*Con.*	Hydro-Electric Power Commission of Ontario, 4½ p.c., 1960 (Guaranteed by the Province of Ontario)	50,000 00	38,191 10	Dom. Securities Corporation.
	Municipal Debentures, 4 p.c.	13,193 52	9,481 04	" "
	" " 4½ p.c.	106,093 32	82,553 29	" "
	" " 6 p.c.	36,742 48	35,482 93	McLeod, Young, Weir & Co.
	" " 6 p.c.	26,334 42	25,452 05	C. H. Burgess & Co.
	" " 6 p.c.	13,983 97	14,075 88	Canadian Debenture Corporation, Ltd.
	" " 6 p.c.	100,000 00	93,418 90	Dom. Securities Corporation.
	" " 6½ p.c.	57,999 06	58,682 45	" "
	" " 6½ p.c.	10,600 00	10,684 95	C. H. Burgess & Co.
	" " 6½ p.c.	18,400 00	18,803 03	Canadian Debenture Corporation, Ltd.
	School District Debentures, 4½ p.c.	50,000 00	43,982 81	Dom. Securities Corporation.
	" " " 6½ p.c.	25,000 00	25,316 78	" "
	Greater Winnipeg Water District, 6 p.c., 1951	200,000 00	190,890 14	" "
	Accumulation of book values towards par		8,778 68	
		1,242,180 99	1,150,914 23	
London Life	Government of Newfoundland, 4 p.c. 1930	9,750 00	7,966 75	C. H. Burgess & Co.
	Dominion of Canada Loan, 5½ p.c., 1934	...	495,000 00	Balance of subscription for $900,000
	Province of Ontario, 6 p.c., 1935	50,000 00	46,500 00	National City Co., Ltd.
	Province of Prince Edward Island, 4 p.c., 1939	50,000 00	36,442 43	MacKay-MacKay.
	Canadian Northern Alberta Railway Co., 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1960.	5,110 00	3,180 97	Dom. Securities Corporation.
	Alberta and Great Waterways Railway Co., 1st Mortgage Debenture Bonds (Guaranteed by the Province of Alberta), 5 p.c., 1959	46,000 00	32,341 40	A. E. Ames & Co. and G. A. Stimson & Co. Ltd.
	The Merchants Realty Corporation, Limited, 6 p.c., 1921-1949, 1st Mortgage serial.	58,000 00	58,000 00	Wood, Gundy & Co.
	Municipal Debentures, 3½ p.c.	97,333 33	56,155 78	Dom. Securities Corporation
	" " 4½ p.c.	4,866 67	3,302 56	" "
	" " 6 p.c.	50,000 00	46,430 00	A. E. Ames & Co.
	" " 6 p.c.	100,000 00	88,978 59	A. E. Ames & Co. and Brent, Noxon & Co.
	" " 6 p.c.	3,181 15	3,181 15	Received from municipality to pay arrears on other bonds.
	" " 6 p.c.	38,195 00	33,947 72	W. A. Mackenzie & Co.
	School District Debentures, 5 p.c.	15,000 00	11,147 07	Wood, Gundy & Co.
	" " 6 p.c.	50,000 00	44,907 80	W. A. Mackenzie & Co
	" " 6 p.c.	59,150 00	55,214 65	Bell, Gouinlock & Co
	" " 6½ p.c.	44,400 00	43,370 20	" "
	Accumulation of book values towards par		632 45	
		680,986 15	976,699 52	
Manufacturers Life	British War Loan, 5 p.c., 1929-47	48,666 66	41,036 76	Kerr, Flemming & Co.
	Dominion of Canada Victory Loan, 5½ p.c., 1934	1,850,000 00	1,850,000 00	Dominion of Canada.
	Accumulation of book values towards par		7,208 08	
		1,898,666 66	1,898,244 84	
Monarch Life	Dominion of Canada Victory Loan, 5½ p.c., various maturities	400 00	391 14	Various.
	Canadian Northern Railway 4 p.c. Debenture Stock, 1934 (Guaranteed by the Dominion of Canada)	1,065 78	815 32	Allan, Killam & McKay.
	Canadian Northern Western Railway, 1st Mortgage Debenture Stock, 4½ p.c., 1942 (Guaranteed by the Province of Alberta)	219 00	161 51	" "

Statement showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts	$ cts.	
Monarch Life—*Con.*	Municipal Debentures, 5 p.c.	7,786 66	5,329 85	Nay & James.
	School District Debentures, 7 p.c.	3,500 00	3,500 00	W. R. Alger & Co.
	" " 8 p.c.	37,750 00	37,750 00	"
	" " 8 p.c.	1,000 00	964 39	Harris, Read & Co.
	" " 8 p.c.	1,500 00	1,523 17	Wood, Gundy & Co.
	" " 8 p.c.	13,300 00	13,300 00	Waterman & Waterbury.
	" " 8 p.c.	2,500 00	2,500 00	Dom. Loan & Securities Co.
	" " 8 p.c.	8,000 00	8,000 00	Bond and Debenture Corp'n.
	" " 8 p.c.	2,000 00	2,000 00	T. R. Billett & Co.
	" " 8 p.c.	3,200 00	3,200 00	Bergheim S.D. No. 2819.
	" "	117 99	117 99	Unpaid.
	Rural Telephone Debentures, 7 p.c.	960 21	911 78	Wood, Gundy & Co.
	" " 8 p.c.	38,500 00	39,366 93	W. L. McKinnon & Co.
	" " 8 p.c.	6,600 00	6,600 00	C. C. Cross & Co.
	" " 8 p.c.	12,000 00	12,000 00	T. R. McCallum & Co.
	" " 8 p.c.	95,096 88	96,454 21	Wood, Gundy & Co.
		235,496 52	234,916 29	
Mutual Life..	Dominion of Canada Victory Loan, 5½ p.c., 1934	475,000 00	475,000 00	Dominion of Canada.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 3½ p.c., 1958	24,333 33	15,176 69	A. E. Ames & Co.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934	26,523 33	21,067 48	W. L. McKinnon & Co.
	Province of Alberta, 4 p.c., 1938	84,679 99	65,525 38	Kerr, Flemming & Co.
	" " Reg. Stock, 4½ p.c., 1943	43,800 00	31,366 39	McLeod, Young, Weir & Co.
	" " " Gold Bonds, 6 p.c., 1936	100,000 00	97,840 00	Canada Trust Co.
	Province of Manitoba, 6 p.c., 1941	200,000 00	195,413 00	A. E. Ames & Co.
	Rural Municipality of Bifrost (Guaranteed by the Province o Manitoba) 6 p.c., 1925 to 1939	22,595 67	22,062 13	Bell, Gouinlock & Co.
	Rural Municipality of Dauphin (Guaranteed by the Province of Manitoba) 6 p.c., 1921 to 1951	70,000 00	67,674 30	C. H. Burgess & Co.
	Rural Municipality of Grey (Guaranteed by the Province of Manitoba) 5½ p.c., 1921 to 1947	30,070 59	27,705 15	Canada Bond Corporation.
	Rural Municipality of MacDonald (Guaranteed by the Province of Manitoba) 6 p.c., 1940	25,000 00	24,292 18	C. H. Burgess & Co.
	Rural Municipality of Oakland (Guaranteed by the Province of Manitoba) 5½ p.c., 1941-1950	54,974 72	50,414 08	Bell, Gouinlock & Co.
	Rural Municipality of Pipestone (Guaranteed by the Province of Manitoba) 5½ p.c., 1922 to 1951	80,000 00	73,812 00	" "
	Echo Rural Telephone Co. (Guaranteed by the Province of Manitoba) 8 p.c., 1922 to 1936	5,000 00	5,039 97	W. L. McKinnon & Co.
	Southampton Railway Co. (Guaranteed by the Province of New Brunswick) 4 p.c., 1942	15,000 00	11,012 25	C. H. Burgess & Co.
	Province of Ontario, 6 p.c., 1941	200,000 00	199,482 00	Wood, Gundy & Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960	100,000 00	76,730 88	R. C. Matthews & Co.
	University of Toronto (Guaranteed by the Province of Ontario) 4 p.c., 1922 to 1951	262,095 30	208,172 09	Kerr, Flemming & Co.
	Province of Saskatchewan (Registered) 4 p.c., 1951	14,600 00	10,433 59	Bankers Bond Corporation.
	Province of Saskatchewan (Registered) 4 p.c., 1951	25,793 33	16,959 11	Macneill, Graham & Co.
	Province of Saskatchewan (Registered, 6 p.c., 1940	25,000 00	24,146 50	Woo , Gundy & Co.
	Municipal Debentures, 4 p.c.	973 32	638 59	A. E. Ames & Co.
	" " 4 p.c	27,253 33	17,590 33	Kerr, Flemming & Co.
	" " 4 p.c	14,600 00	10,779 18	McLeod Young, Weir & Co.
	" " 4½ p.c	4,000 00	3,149 32	Wood, Gundy & Co.
	" " 4½ p.c	17,135 53	12,342 47	A. E. Ames & Co.
	" " 4½ p.c	72,026 66	53,365 91	Dom. Securities Corporation.
	" " 4½ p.c	8,172 73	6,677 82	A. Jarvis & Co.
	" " 4½ p.c	54,446 66	40,397 53	Kerr, Flemming & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Mutual Life—*Con.*	Municipal Debentures, 4½ p.c.	2,920 00	2,114 66	McLeod, Young, Weir & Co.
	" " 5 p.c.	38,933 32	29,143 96	Kerr, Fleming & Co.
	" " 5 p.c.	126,622 60	120,922 02	R. C. Matthews & Co.
	" " 5 p.c.	50,287 80	41,382 56	Wood, Gundy & Co.
	" " 5½ p.c.	98,619 46	90,404 32	Bell, Gouinlock & Co.
	" " 5½ p.c.	55,222 47	50,705 27	R. C. Matthews & Co.
	" " 5½ p.c.	19,748 69	18,337 64	Wood, Gundy & Co.
	" " 6 p.c.	304,126 79	299,383 96	A. E. Ames & Co.
	" " 6 p.c.	23,000 00	21,279 93	C. H. Burgess & Co.
	" " 6 p.c.	40,000 00	39,900 00	Dom. Securities Corporation.
	" " 6 p.c.	81,382 33	79,884 88	Harris, Forbes & Co.
	" " 6 p.c.	22,405 20	21,491 87	MacKay-MacKay.
	" " 6 p.c.	178,194 80	177,440 50	R. C. Matthews & Co.
	" " 6 p.c.	70,968 92	71,416 85	United Financial Corporation.
	" " 6 p.c.	231,735 79	221,171 50	Wood, Gundy & Co.
	" " 6½ p.c.	90,450 20	91,461 10	C. H. Burgess & Co.
	" " 6½ p.c.	68,307 75	70,254 69	Dom. Securities Corporation.
	" " 6½ p.c.	9,542 76	9,697 11	Dyment, Anderson & Co.
	" " 6½ p.c.	24,235 61	24,666 03	R. C. Matthews & Co.
	" " 6½ p.c.	39,999 27	40,624 42	Wood, Gundy & Co.
	" " 7 p.c.	4,651 57	5,056 55	Harris, Forbes & Co.
	" " 7 p.c.	10,000 00	9,848 00	R. C. Matthews & Co.
	School District Debentures, 6 p.c.	108,620 39	104,012 16	Bell, Gouinlock & Co
	" " 6 p.c.	25,000 00	22,935 88	Brent, Noxon & Co.
	" " 6 p.c.	17,000 00	16,041 30	Mahon Bond Corporation.
	" " 6 p.c.	50,000 00	49,000 00	National City Co.
	" " 6½ p.c.	30,000 00	30,000 00	C. H. Burgess & Co.
	" " 7 p.c.	114,775 00	118,363 07	Bell, Gouinlock & Co.
	" " 8 p.c.	20,000 00	20,696 40	" "
	Rural Telephone Debentures, 7 p.c.	19,508 39	18,491 92	W. L. McKinnon & Co.
	" " 8 p.c.	76,691 88	76,920 78	" "
	Greater Winnipeg Water District, 6 p.c., 1951	100,000 00	100,000 00	Dom. Securities Corporation.
	Liquidation Municipal Debentures, 5 p.c.	1,430 00	1,430 00	City of Wetaskiwin, Alta.
	Liquidation School District Debentures, 5 p.c.	4,308 33	4,308 33	" "
	Accumulation of book values towards par	.....	8,982 34	
		4,241,763 81	3,972,036 23	
National Life	Bermuda Government, 4½ p.c., 1923	8,760 00	8,467 20	Bermuda Government.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934	69,106 66	49,556 60	Macneill, Graham & Co.
	Alberta Great Waterways Railway Co. (Guaranteed by the Province of Alberta) 5 p.c., 1959	13,000 00	9,899 50	Housser, Wood & Co.
	Rural Municipality of Bifrost (Guaranteed by the Province of Manitoba) 6 p.c., 1935-1939	5,000 00	4,686 50	R. C. Matthews & Co.
	Rural Municipality of Morton (Guaranteed by the Province of Manitoba) 4 p.c., 1928	2,500 00	2,068 07	C. H. Burgess & Co.
	Rural Municipality of Ste. Anne (Guaranteed by the Province of Manitoba) 5½ p.c., 1947 to 1948	4,010 60	3,444 60	A. E. Ames & Co.
	Rural Municipality of Westbourne (Guaranteed by the Province of Manitoba) 6 p.c., 1941 to 1950	21,388 13	20,712 40	Canada Bond Corporation.
	Province of Ontario, 6 p.c., 1930	5,000 00	5,000 00	" "
	" " 6 p.c., 1941	25,000 00	21,447 50	Housser, Wood & Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960	120,000 00	100,800 00	Macneill, Graham & Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960	9,000 00	7,084 80	Wood, Gundy & Co.
	City of Kitchener (Guaranteed by the Province of Ontario) 6 p.c., 1930 to 1940	4,915 59	4,722 72	C. H. Burgess & Co.
	Province of Quebec, 4 p.c., 1928	12,166 50	9,879 20	Housser, Wood & Co.
	Municipal Debentures, 3½ p.c.	1,866 66	3,723 43	" "
	" " 3½ p.c.	11,193 33	6,419 60	Macneill, Graham & Co.
	" " 4 p.c.	11,326 66	8,310 80	Canada Bond Corporation.
	" " 4 p.c.	4,194 67	2,961 77	Macneill, Graham & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
National Life—*Con.*	Municipal Debentures, 4½ p c	3,000 00	2,205 55	Brent, Noxon & Co.
	" " 4½ p.c	3,000 00	2,324 70	Canada Bond Corporation.
	" " 4½ p.c	47,429 25	38,811 10	Dom. Securities Corporation.
	" " 4½ p.c	4,350 00	3,362 81	Kerr, Flemming & Co.
	" " 4½ p.c	2,000 00	1,699 00	MacKay & MacKay.
	" " 5 p.c	21,884 49	17,402 88	C. H. Burgess & Co.
	" " 5 p.c	6,800 00	6,295 40	Dom. Securities Corporation.
	" " 5 p.c	2,000 00	1,686 20	Imperial Bank of Canada.
	" " 5 p.c	1,320 68	1,212 65	MacKay & MacKay.
	" " 5 p.c	4,866 66	3,661 18	Macneill, Graham & Co.
	" " 5½ p.c	7,518 19	6,918 92	C. H. Burgess & Co.
	" " 5½ p.c	2,000 00	1,786 60	MacKay & MacKay.
	" " 5½ p.c	10,811 64	9,584 15	R. C Matthews & Co.
	" " 6 p.c	22,340 22	21,046 07	C. H. Burgess & Co.
	" " 6 p.c	5,000 00	4,932 00	Canada Bond Corporation.
	" " p.c	9,383 21	8,701 83	Dom. Securities Corporation.
	" " 6 p.c	4,000 00	3,925 20	Dyment-Anderson.
	" " 6 p.c	17,000 00	16,020 30	MacKay & MacKay.
	" " 6 p.c	15,307 63	14,174 08	R. C .Matthews & Co.
	" " 6 p.c	202 53	198 20	Royal Bank of Canada.
	" " 6 p.c	6,189 20	5,886 92	United Financial Corporation.
	" " 6 p.c	10,000 00	9,472 00	Wood, Gundy & Co.
	" " 6½ p.c	6,817 38	6,817 38	C. H Burgess & Co.
	School District Debentures, 6 p.c., 1940	5,000 00	4,725 00	Eastern Securities Corporation
	Greater Winnipeg Water District, 6 p.c., 1940	5,000 00	5,000 00	MacKay & MacKay.
	Accumulation of book values towards par	.....	50 80	
		554,709 88	470,145 61	
North American Life	Dominion of Canada 5½ p.c., 1934	262,500 00	262,500 00	Dominion of Canada.
	Province of Oatario, 6 p.c., 1941	105,000 00	103,170 00	Canada Bond Corporation.
	" " 6 p.c., 1941	50,000 00	49,812 50	T. S. G. Pepler.
	" " 6 p.c., 1941	25,000 00	24,843 75	Wood, Gundy & Co.
	Municipal Debentures, 5 p.c	24,232 37	21,954 00	MacKny & MacKay.
	" " 6 p.c	28,000 00	26,531 40	Canada Bond Corporation.
	" " 6 p.c	30,028 37	29,605 47	R. C. Matthews & Co.
	Sao Paulo Trans. L. & P. Co., 5 p.c., 1929	50,000 00	40,000 00	Dom. Securities Corporation.
		574,760 74	558,417 12	
Northern Life	Dominion of Canada Victory Loan, 5½ p.c. 1924	50 00	50 00	Policyholder.
	Dominion of Canada Victory Loan, 5½ p.c., 1933	100 00	98 00	"
	Province of Prince Edward Island, 4 p.c., 1939	25,000 00	18,330 00	MacKay & MacKay.
	Municipal Debentures, 4 p.c	25,000 00	19,627 50	Wood Gundy & Co.
	" " 4½ p.c	25,000 00	8,842 66	Canada Bond Corp ration.
	" " 4½ p.c	24,333 33	18,123 71	A. E. Ames & Co.
	" " 4½ p.c	22,000 00	15,041 40	Canada Bond Corporation.
	" " 4½ p.c	3,406 66	2,725 33	Canada Trust Company.
	" " 5 p.c	11,960 41	9,845 19	A. E. Ames & Co.
	" " 5 p.c	7,496 02	6,181 52	Canada Bond Corporation.
	" " 5 p.c	8,000 00	6,914 30	Wood Gundy & Co.
	" " 6 p.c	65,000 00	50,377 00	A. E. Ames & Co.
	" " 7 p.c	8,698 07	8,766 78	R. C. Matthews & Co.
	School District Debentures, 6½ p.c.	4,000 00	3,731 82	C. H. Burgess & Co.
	" " 6½ p.c.	6,481 18	6,067 19	Nay & James
	" " 7 p.c.	5,300 00	5,045 45	C. H. Burgess & Co.
	" " 7 p.c.	6,000 00	5,709 78	Canada Bond Corporation.
	" " 7 p.c.	1,530 32	1,493 44	Nay & James.
	" " 7½ p.c.	4,900 00	4,767 90	"
	" " 7½ p.c.	3,800 00	3,701 76	C. H. Burgess & Co.
	" " 7¾ p.c.	31,000 00	31,000 00	Bell, Gouinlock & Co.
	" " 8 p.c.	5,500 00	5,584 98	R. C. Matthews & Co.
	" " 8 p.c.	51,400 00	51,519 59	Nay & James.
	" " 8 p.c.	36,900 00	36,900 00	C. H. Burgess & Co.
	Alberta & Great Waterways Railway (Guaranteed by the Province of Alberta), 5 p.c., 1959	25,000 00	17,275 00	George A. Stimson & Co. Ltd.

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Northern Life—*Con.*...	Pacific Great Eastern Railway, (Guaranteed by the Province of British Columbia), 4½ p.c., 1942 ..	4,866 66	3,747 33	A. E. Ames & Co.
	Rural Telephone Debentures, 6 p.c	2,005 34	1,830 63	Nay & James.
	" " 7 p.c .	4,801 09	4,635 85	"
	" " 7½ p.c. .	10,331 27	9,980 88	"
	" " 8 p.c	5,700 00	5,827 36	"
	Accumulation of book values towards par	.	2,213 60	
		435,560 32	374,955 95	
Saskatchewan Life.....	Dominion of Canada, 5½ p.c., 1934..	10,000 00	10,000 00	C. C. Cross & Co.
	" " 5½ p.c., 1934..	5,000 00	5,000 00	Mortgage Account.
	School District Debentures, 1½ p.c.	2,000 00	1,818 86	Nay & James.
	" " 8 p.c...	1,200 00	1,200 00	"
	Rural Telephone Debentures, 6 p.c	10,842 97	10,027 50	"
	" " 8 p.c	800 00	800 00	"
	Accumulation of book values towards par	. .	183 70	
		29,882 97	29,030 06	
Sauvegarde Life.	Canadian Northern Railway Co., 4 p.c., 1934 (Guaranteed by the Dom. of Canada	11,923 16	8,941 27	C. C. Smith & Co.
	Canada Steamship Lines, 5 p.c., 1943	30,000 00	20,550 00	"
	" " 5 p.c., 1943	50,000 00	34,000 00	La Banque Provinciale
		91,923 16	63,491 27	
Security Life .	Dominion of Canada, 5½ p.c., 1922.	100 00	99 25	J. O. McCarthy.
	" " 5½ p.c., 1933.	50 00	49 25	Taken on stock subscription.
	" " 5½ p.c., 1934	100 00	94 50	Canadian Brotherhood Federation.
	" " 5½ p.c., 1934.	500 00	478 12	Taken on stock subscription.
	" " 5½ p.c., 1934. .	1,100 00	1,049 12	J. O. McCarthy.
	Canadian Northern Pacific Railway (Guaranteed by the Province of British Columbia), £1,000, 4½ p.c., 1950		500 00	On account, W. L. McKinnon & Co.
	Canadian Northern Railway (Guaranteed by the Province of Manitoba), £1,000, 4 p.c., 1930 ..	.	500 00	" " "
	Municipal Debentures, 4 p.c. . .	486 66	365 87	Turner, Spragge & Co.
	" " 4½ p.c.	7,299 97	5,528 08	" "
	" " 4½ p.c.	486 66	332 73	Macneill, Graham & Co.
	" " 5 p.c. .	2,433 32	1,902 38	" "
	" " 5 p.c.	7,540 71	6,336 31	Turner, Spragge & Co.
	" " 6 p.c. .	3,842 97	3,720 29	"
	" " 6 p.c.	3,000 00	2,967 60	W. L. McKinnon & Co.
	" " 7 p.c.	835 00	857 71	Turner, Spragge & Co.
		27,775 29	24,781 21	
Sovereign Life	Dominion of Canada, 5½ p.c., 1923.	100 00	100 00	Policy account.
	" " 5½ p.c., 1934.	50 00	50 00	"
	Lethbridge Northern Irrigation District Guaranteed by the Province of Alberta), 6 p.c., 1951.	25,000 00	24,550 00	Wood, Gundy & Co.
	Canadian Northern Pacific 1st Mortgage Debenture Stock (Guaranteed by the Province of British Columbia), 4 p.c., 1950 .	13,140 00	9,137 64	"
	Pacific Great Eastern Railway 1st Mortgage Debenture Stock (Guaranteed by the Province of British Columbia), 4½ p.c., 1942	11,193 33	8,618 86	"
	Municipal Debentures, 4 p.c.	24,333 33	18,293 79	"
	" " 4½ p.c.	27,253 33	20,599 31	"
	" " 5 p.c.	166,699 99	135,751 21	"
	" " 7 p.c. .	25,000 00	25,000 00	"

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Sovereiga Life—*Con.*	School District Debeatures, 4½ p.c.	11,000 00	7,572 40	Wood, Gundy & Co.
	Rural Telephone Debeatures, 8 p.c.	41,800 00	41,995 07	"
	" " 8 p.c	9,900 00	10,151 26	C. C. Cross & Co.
	Empire Loan Company, 6½ p.c., 1922	5,000 00	5,000 00	Empire Loan Co.
	Accumulation of book values towards par	.....	681 23	
		360,469 98	307,500 77	
Sun Life	Dominion of Canada, 3½ p.c., 1934	42,997 50	31,694 80	S. J. Lovell & Co.
	" " 3½ p.c., 1938	30,348 50	21,084 79	"
	" " 5½ p.c., 1934	.....	266,810 76	Balance of allotmeat.
	Canadian Northern Alberta Railway Co. (Guaranteed by the Dominion of Canada), 3½ p.c., 1960	13,626 67	7,801 55	W. J. O'Hara & Co.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada), 3 p.c., 1953	34,125 00	18,365 15	S. J. Lovell & Co.
	Canadian Northern Ontario Railway (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	21,840 00	13,685 49	W. J. O'Hara & Co.
	Province of Alberta, 4½ p.c. 1943	2,275 00	1,718 99	S. J. Lovell & Co.
	" " 6 p.c., 1936	100,000 00	97,120 00	Wood, Gundy & Co.
	Alberta & Great Waterways Railway Co. (Guaranteed by the Province of Alberta), 5 p.c., 1959	10,000 00	6,675 71	S. J. Lovell & Co.
	Canadian Northern Railway (Guaranteed by the Province of Alberta) 4 p.c., 1939	55,510 00	37,673 11	S. J. Lovell & Co. aad W. J. O'Hara & Co.
	Canadian Northern Western Railway (Guaranteed by the Province of Alberta), 4½ p.c., 1942	4,866 66	3,674 33	Dominion Securities Corpor'a.
	Holden Drainage District (Guaranteed by the Province of Alberta), 6 p.c., 1951	142,000 00	134,459 80	Wood, Gundy & Co.
	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta), 6 p.c., 1931	100,000 00	94,690 00	"
	Province of British Columbia, 6 p.c., 1941	100,000 00	94,450 00	A. E. Ames & Co.
	Canadian Northern Pacific Railway Co. (Guaranteed by the Province of British Columbia), 4 p.c., 1950	19,953 34	12,729 38	W. J. O'Hara & Co.
	Canadian Northern Pacific Railway (Guaranteed by the Province of British Columbia), 4½ p.c., 1950	18,493 33	13,274 23	S. J. Lovell & Co.
	Pacific Great Eastern Railway (Guaranteed by the Province of British Columbia), 4½ p.c., 1942	124,348 20	90,393 20	W. J. O'Hara & Co., S. J. Lovell & Co., and Hicks and Webber.
	Province of Manitoba, 6 p.c., 1941	50,000 00	48,585 00	United Financial Corporatioa.
	St. John & Quebec Railway (Guaranteed by the Province of New Brunswick), 4 p.c., 1962	6,370 00	4,130 55	S. J. Lovell & Co.
	Province of Nova Scotia, 3½ p.c. 1942	5,005 00	3,344 06	"
	Canadiaa Northern Ontario Railway (Guaranteed by the Province of Ontario), 3½ p.c., 1938	2,275 00	1,450 22	W. J. O'Hara & Co.
	Province of Quebec, 3 p.c., 1955	225,225 00	112,044 05	S. J. Lovell & Co.
	Province of Saskatchewan, 4 p.c., 1951	1,460 00	992 13	Hicks & Webber.
	Province of Saskatchewan, 4½ p.c., 1954	4,866 67	3,541 12	S. J. Lovell & Co.
	Canadian Northern Railway (Guaranteed by the Province of Saskatchewan), 4 p.c., 1939	17,517 50	11,781 90	W. J. O'Hara & Co.
	Belgium, Kingdom of, 8 p.c., 1941	8,000 00	8,000 00	National City Co.
	Chile, Republic of, 8 p.c., 1941	25,000 00	24,750 00	"
	Danish Consolidated Municipal Loan (Guaranteed by the Kingdom of Denmark), 8 p.c., 1946	25,000 00	24,437 50	"
	India, Government of, Loan Notes, 3½ p.c., Perpetual	96,000 00	50,000 00	Mant & Critchley and Merwanjee & Sons.
	Iadia, Governmeat of, Loaa Notes, 5 p.c., 1945-55	64,000 00	52,480 00	Mant & Critchley.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Sun Life—*Con.*	Newfoundland, Government of, 3 p.c., 1947	20,930 00	11,835 48	S. J. Lovell & Co. and Wood, Gundy & Co.
	Newfoundland, Government of, 3½ p.c., 1941	36,400 00	23,288 42	S. J. Lovell & Co.
	Newfoundland, Government of, 3½ p.c., 1947	4,095 00	2,544 36	"
	Newfoundland, Government of, 3½ p.c., 1951	3,640 00	2,170 48	"
	Newfoundland, Government of, 4 p.c., 1936	5,460 00	3,952 62	"
	Newfoundland, Government of, 6½ p.c., 1936	170,000 00	174,097 00	Dominion Securities Corporation and Wood, Gundy & Co.
	United States 3rd Liberty Loan, 4¼ p.c., 1928	7,000 00	6,322 75	National City Co.
	Municipal Debentures, 4 p.c.	48,666 67	34,739 87	Hicks & Webber, W. J. O'Hara & Co. and S. J. Lovell & Co.
	" " 4 p.c.	2,730 00	1,959 61	S. J. Lovell & Co.
	" " 4½ p.c.	2,920 00	2,209 74	Hicks & Webber.
	" " 4½ p.c.	973 33	685 97	S. J. Lovell & Co.
	" " 4½ p.c.	40,393 34	29,116 29	S. J. Lovell & Co. and Buckmaster & Moore.
	" " 4½ p.c.	2,275 00	1,578 03	W. J. O'Hara & Co.
	" " 5 p.c.	45,914 49	37,947 12	Wood, Gundy & Co.
	" " 5½ p.c.	44,000 00	38,140 00	"
	" " 6 p.c.	25,000 00	23,672 50	A. Jarvis & Co.
	" " 6 p.c.	50,000 00	48,355 00	National City Co.
	" " 6 p.c.	166,922 54	157,344 12	Wood, Gundy & Co..
	" " 6½ p.c.	47,000 00	46,266 80	"
	" " 6½ p.c.	50,000 00	48,335 00	National City Co.
	" " 6½ p.c.	53,000 00	53,265 00	Wood, Gundy & Co.
	" " 7 p.c.	9,675 92	9,627 54	C. H. Burgess & Co.
	School District Debentures, 6 p.c.	17,000 00	16,063 30	A. Jarvis & Co.
	Adjustments, Municipal and School District Debentures	967 56	894 93	
	Atlantic & North Western Railway (leased to the C.P.R.), 5 p.c., 1937	2,730 00	2,145 89	Buckmaster & Moore.
	Dominion Atlantic Railway (leased to the C.P.R.), 4 p.c., 1944	1,365 00	831 95	S. J. Lovell & Co.
	Grand Trunk Pacific (Lake Superior Section) (Guaranteed by the G.T.R.) 4 p.c., 1955	14,580 00	9,249 95	S. J. Lovell & Co.
	Peoria Railway Co., 8 p.c., 1926	116,000 00	110,200 00	Illinois Traction Co.
	Porto Rico Railways Co., 5 p.c., 1936	21,500 00	15,480 00	H. B. Robinson & Co.
	Winnipeg Electric Railway Co., 5 p.c. 1935	182,000 00	146,886 50	Dom. Securities Corporation. and Nesbitt, Thomson & Co.
	Calgary Power Co., 5 p.c., 1940	9,733 32	7,093 64	Montreal Securities Corp.
	Canadian Salt Co., General Mortgage Bonds, 7 p.c., 1941	200,000 00	174,000 00	Royal Securities Corporation.
	Fraser Companies, 8 p.c., 1941	250,000 00	236,250 00	" "
	Greater Winnipeg Water District, 6 p.c., 1910	1,000 00	950 00	Wood, Gundy & Co.
	Greater Winnipeg Water District, 6 p.c., 1951	73,000 00	68,620 00	" "
	Imperial Realty Corporation, 6 p.c., 1939	17,000 00	15,640 00	United Financial Corporation.
	Laurentide Power Co., 7 p.c., 1936	750 000 00	721,875 00	Laurentide Power Co.
	Lévis County Railway Receiver's Certificates, 7 p.c., 1921	35,000 00	35,000 00	National Trust Co.
	Maritime Telegraph and Telephone Co., Refunding Mortgage Bonds, 7 p.c., 1945	100 000 00	97,000 00	Royal Securities Corporation and Harris, Forbes & Co.
	Montreal Abattoirs, Limited, Prior Lien Bonds, 7 p.c., 1926	82,500 00	82,500 00	Montreal Abattoirs, Limited.
	Montreal Cotton Co., 5 p.c., 1943	11,679 98	8,854 89	Truax, Higgins & National Bond Co.
	Montreal Water & Power Co. (Prior Lien Bonds) 4½ p.c., 1932	6,326 66	4,479 40	Crook & Co.
	Northern Mexico Power & Development Co., 7 p.c., 1921/22	15,000 00	15,000 00	In exchange for Mexico Northern Power Co. Receiver's Certificates.
	Price Bros. Company, 5 p.c., 1940	2,433 33	1,991 33	National Bond Co.
	Riordon Company, Mortgage and Coll. Trust Bonds, 8 p.c., 1931	10,000 00	10,000 00	Riordon Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Sun Life—*Continued*....	St. John Dry Dock and Shipbuilding Co., 5½ p.c., 1948.....	18,000 00	15,723 00	Wood, Gundy & Co.
	St. John Dry Dock and Shipbuilding Co., 5½ p.c., 1949.....	12,500 00	10,897 50	" "
	Sao Paulo Tramway, L. & P. Co. 1st Mortgage Bonds, 5 p.c., 1929..	25,000 00	20,250 00	Dom. Securities Corporation.
	Spanish River Pulp and Paper Mills, General Mortgage Bonds, 8 p.c., 1941.....	500,000 00	472,500 00	Royal Securities Corporation.
	Steel Company of Canada, 6 p.c., 1940	3,233 33	3,005 00	United Financial Corporation and H. B. Robinson & Co.
	Toronto Paper Manufacturing Co., 6 p.c., 1942.....	100 000 00	90,000 00	Howard Smith Paper Mills, Limited.
	Wabasso Cotton Co., 1st Mortgage Bonds, 6 p.c., 1947.....	19,000 00	15,627 50	C. J. Hodgson & Co.
	Banco Hipotecario de Chile, 8 p.c...	18,000 00	16,885 36	Banco Hipotecario de Chile.
	Caja da Credito Hipotecario de Chile 8 p.c.....	18,000 00	16,897 25	J. A. Sanchez.
	Bombay Development Loan, 6½ p.c., 1935.....	80,000 00	79,540 00	National Bank of India and Mant & Critchley.
	Osaka, Japan, City of, 6 p.c., 1921-81.	38,844 00	30,918 33	National City Co.
		4 940,492 84	4,602,542 24	
Travellers Life.....	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934.....	9,733 33	7,679 59	Foster, Barrett, Riepert & Low.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c. 1934.....	4,866 66	3,633 45	W. R. Charlton & Co.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934.....	22,386 65	17,461 58	McLeod, Young, Weir & Co.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934.....	3,893 33	3,036 80	Wood, Gundy & Co.
	Province of Manitoba, 4 p.c., 1950....	10,463 33	7,275 15	McLeod, Young, Weir & Co.
	Province of Ontario, 6 p.c., 1935.....	20,000 00	18,600 00	Harris, Forbes & Co.
	" " 6 p.c., 1941.....	40,000 00	39,200 00	" "
	" " 6 p.c., 1941.....	15,000 00	14,743 50	Dom. Securities Corporation.
	Province of Saskatchewan, 6 p.c., 1936	10,000 00	9,900 00	Greenshields & Co.
	School District Debentures, 6 p.c,...	20,000 00	20,000 00	" "
	Greater Winnipeg Water District, 6 p.c., 1951.....	15,000 00	14,547 00	Dom. Securities Corporation.
	Accumulation of book values towards par.....	.....	570 40	
		171,343 30	156,647 47	
Western Life.....	Canadian Northern Railway Co., 1st Mortgage Debenture Stock (Guaranteed by the Province of Manitoba) 4 p.c , 1930.....	27,253 33	22,226 45	Wood, Gundy & Co.

Statement showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Society	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts	
Alliance Nationale.....	Dominion of Canada, 5½ p.c., 1924....	50,000 00	48,375 00	L. G. Beaubien & Co.
	" " 5½ p.c., 1934....	9,000 00	8,313 75	" "
	Municipal Debentures, 6 p.c..... ...	2,800 00	2,800 00	L'Union St. Joseph de Mégantic.
		61,800 00	59,488 75	
A.O.F.....	Province of Ontario, 6 p.c., 1935....	.....	23,250 00	C. H. Burgess & Co.
	Pacific Great Eastern Railway 4½ p.c., 1942 (Guaranteed by the Province of British Columbia)	25,792 98	18,608 60	" "
	Municipal Debentures, 4½ p.c.....	9,284 00	7,740 50	" "
	" " 5 p.c.....	2,000 00	1,796 11	" "
	" " 5 p.c.....	10,188 54	9,298 78	MacKay & MacKay.
	" " 6 p.c.....	33,604 20	30,628 47	C. H. Burgess & Co.
	" " 6 p.c.....	12,000 00	11,797 20	Harris, Forbes & Co.
	" " 6 p.c.....	11,184 79	11,018 86	R. C Matthews & Co.
	School District Debentures 4½ p.c .	15,000 00	11,416 50	C. H. Burgess & Co.
	Returned Coupons, Municipal Debentures.....	1,480 64	1,480 64	
	Accumulation of book values towards par.....	.....	699 31	
		120,535 15	127,734 97	
Artisans.....	Province of New Brunswick, 6 p.c., 1936.....	50,000 00	50,000 00	Beausoleil, Limited.
	Province of Quebec, 3 p.c., 1955.... ..	7,323 35	3,905 64	" "
	" " 6 p.c., 1925.. ...	50,000 00	50,000 00	" "
	Municipal Debentures, 4½ p.c..	24,333 33	19,714 38	D. W. & A E. Brunet, Reg'd.
	School District Debentures, 6 p.c..	76,400 00	73,946 36	René T Leclerc.
		208,056 68	197,566 38	
C.M.B.A.....	Accumulation of book values towards par.....	.....	547 86	
Commercial Travellers.	Canadian Northern Western Railway (Guaranteed by the Province of Alberta) 4½ p.c., 1942.	24,333 33	17,099 03	Macneill, Graham & Co.
	Canadian Northern Pacific Railway (Guaranteed by the Province of British Columbia) 4 p.c., 1950....	19,710 00	17,552 53	" "
	Pacific Great Eastern Railway (Guaranteed by the Province of British Columbia) 4½ p.c., 1942.....	24,333 33	18,614 00	Canada Bond Corporation.
		68,376 66	53,265 56	
I.O.F....	Province of Manitoba, 4 p.c., 1941....	50,000 00	48,585 00	United Financial Corporation.
	Province of Ontario, 6 p.c., 1936.....	50,000 00	49,250 00	A. E. Ames & Co.
	" " 6 p.c., 1941.....	50,000 00	48,895 00	National City Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960.....	50,000 00	38,000 00	A. E. Ames & Co.
	Newfoundland Government, 6 p.c., 1930.....	25,000 00	19,857 50	Wood, Gundy & Co.
	Municipal Debentures, 4½ p.c.....	31,633 33	23,547 85	Dom. Securities Corporation.
	" " 4½ p.c.....	2,433 33	.....	Housser, Wood & Co.
	" " 5 p.c.....	2,920 00	4,168 11	" "
	" " 5½ p.c.....	25,000 00	22,495 20	Dom. Securities Corporation.
	" " 5½ p.c.....	38,558 39	35,715 66	Wood, Gundy & Co.
	" " 6 p.c..... ...	35,000 00	33,287 00	A. E. Ames & Co.
	" " 6 p.c.....	21,000 00	20,053 10	Canada Bond Corporation.
	" " 6 p.c.....	50,000 00	48,335 50	W. A. Mackenzie & Co
	School District Debentures 4½ p.c...	28,900 00	23,724 57	A. E. Ames & Co.
	" " 4½ p.c...	25,000 00	19,027 50	C. H. Burgess & Co.
	" " 5½ p.c. .	15,000 00	13,681 50	Canadian Debentures Corp'n.
	Andrews Manufacturing Co., 1st Mortgage, 6 p.c., 1933 . .	11,500 00	11,500 00	Andrews Mfg. Co.
	Buffalo Realty Co., 1st Mortgage, 6 p.c., 1922.....	5,600 00	5,600 00	Buffalo Realty Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded*

Society	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
I.O.F.—*Con.*	Cutler Mail Chute Co. of Delaware, Collateral Trust Sinking Fund 5 and 6 p.c., 1936	16,700 00	.....	Cutler Mail Chute Co.
	New York Steam Co., certificates of indebtedness, 6 p.c., 1921	50,000 00	49,500 00	New York Steam Co.
	Greater Winnipeg Water District, 6 p.c., 1951	50,000 00	47,665 00	Dom. Securities Corporation.
	Western Timber Corporation, 1st Mortgage, 6 p.c., 1925	.....	1,800 00	Adjustment.
		634,245 05	564,688 49	
	Sick Benefit Fund— Municipal Debentures, 6 p.c.	28,833 54	27,512 75	McLeod, Young, Weir & Co.
Royal Guardians	Municipal Debentures, 4 p.c.	3,000 00	2,107 80	Foster, Barrett & Co.
	" " 5 p.c.	10,000 00	9,419 00	A. E. Ames & Co.
	" " 5 p.c.	5,000 00	3,941 50	H. B. Robinson & Co.
	" " 6 p.c.	3,954 44	3,598 49	A. E. Ames & Co.
	" " 6 p.c.	50,000 00	49,460 00	Harris, Forbes & Co.
	Drummond Apartments, 6½ p.c., 1928	8,000 00	7,400 00	Royal Securities Corporation.
		79,954 44	75,926 79	
Woodmen of the World.	Province of British Columbia Guaranteed, 4½ p.c., 1942	45,259 99	35,408 17	Wood, Gundy & Co.
	Province of Ontario, 6 p.c., 1935	35,000 00	33,384 25	"
	Municipal Debentures, 4½ p.c.	3,406 64	2,585 74	"
	" " 5 p.c.	2,920 00	2,384 51	"
	" " 5 p.c.	10,000 00	8,461 67	C. H. Burgess & Co.
	" " 6 p.c.	100,000 00	101,049 59	Wood, Gundy & Co.
	" " 6½ p.c.	8,050 91	8,766 02	"
	Accumulation of book values towards par	.....	630 19	
		204,637 54	192,670 14	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

STOCKS PURCHASED

Company	Description of Stocks	Dividends paid in 1918	1919	1920	Par value	Price paid	From or through whom purchased
					$ cts.	$ cts.	
Canada Life	Standard Bank of Canada	13	13	13	500 00	875 00	Direct.
North American Life	Canada Permanent Mortgage Corporation	10	10	10	30 00	52 50	Direct.
	Toronto General Trusts Corporation	11	12	12	25,600 00	44,800 00	Direct (allotment 20% inst.)
					25,630 00	44,852 50	
Security Life	Dominion Steel Corporation, Limited, 7 p.c. Preferred	7	7	7	5,000 00	3,720 00	Pellatt & Pellatt.
Sun Life	*Preferred—*						
	Canada Cement Co., Ltd	7	7	7	27,500 00	23,999 40	Macdougall & Macdougall.
	Canadian Cons. Rubber Co. Ltd.	7	7	7	900 00	782 34	Greenshields, Ltd.
	Canadian Cottons, Ltd	6	6	6	5,000 00	3,616 30	H. C. Scott & Co.
	Dominion Glass Co., Ltd	7	7	7	14,400 00	11,782 17	H. M. Connolly & Co.
	Maple Leaf Milling Co., Ltd	7	7	7	10,000 00	9,508 01	" "
	Montreal Cottons, Ltd	7	7	7	20,000 00	19,247 73	H. C. Scott & Co.
	Ogilvie Flour Mills Co., Ltd	7	7	7	5,500 00	5,686 47	Macdougall & Macdougall.
	Penmans, Ltd	6	6	6	12,500 00	10,299 74	H. M. Connolly & Co.
	Spanish River Pulp and Paper Mills, Limited	7	7	7	7,800 00	6,240 00	Participation of profits on 6% 1st Mortgage S.F. Bonds of Co.
	Common—						
	Bell Telephone Co. of Canada, Limited	8	8	8	94,500 00	94,860 00	Company.
	Canadian General Electric Company, Limited	8	8	10	115,000 00	125,693 06	H. C. Scott & Co.
	Dominion Textile Co., Ltd	7½	8	10	141,500 00	182,836 40	H. C. Scott & Co. and A. Paterson & Co.
	Toronto General Trusts Corporation	11	12	12	.....	70,000 00	Last inst. on 500 shares
					454,600 00	564,551 62	
I.O.F.	Standard Bank of Canada	13	13	13	3,000 00	5,250 00	Standard Bank.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
Canada Life....	Government Debentures.....	.....	578 05	.....	Matured.
	Dominion of Canada, 5½ p.c., 1922..	877,500 00	871,796 25	871,796 25	Bank of Nova Scotia.
	Province of New Brunswick, 6 p.c., 1930.....	25,000 00	24,187 50	24,875 00	Dom. Securities Corp.
	Province of New Brunswick, 6 p.c., 1930.....	25,000 00	24,187 50	24,875 00	McLeod, Young, Weir & Co.
	Province of Ontario, 4½ p.c., 1945-65.	60,346 66	50,814 90	55,145 33	Morgan, Dean, Harris & Co.
	Municipal Debentures	.....	63,526 57	.....	Matured.
	" " 4 p.c.....	8,000 00	8,000 00	8,000 00	"
	" " 4½ p.c.....	100,000 00	98,600 20	98,600 00	Brent, Noxon & Co.
	" " 5 p.c.....	15,000 00	14,900 06	15,000 00	Matured.
	" " 5 p.c.....	50,000 00	43,625 00	43,625 00	Brent, Noxon & Co.
	" " 5 p.c.....	162,000 00	140,855 15	144,585 00	C. H. Burgess & Co.
	School District Debentures.....	.....	11,723 41	.....	Matured.
	Rural Telephone Debentures.....	.....	9,099 01	.....	"
	Real Estate Bonds, ...	.....	53,331 87	.....	"
	" " 5 p.c., 1932.....	2,000 00	1,800 00	2,000 00	Redeemed.
	Toronto Harbour Commission, 4½ p.c., 1953.....	117,000 00	98,490 60	98,490 60	McLeod, Young, Weir & Co.
	Chatham Gas Co., 5 p.c., 1927.....	2,000 00	1,757 52	2,000 00	Redeemed.
	Montreal Gas Co., 4 p.c., 1921.....	48,666 66	48,666 66	48,766 15	Matured.
	Amortization of book values towards par.....	.....	3,601 65	.....	
		1,492,513 32	1,569,541 90	1,437,758 33	
	Stocks.—				
	Canadian Bank of Commerce.....	36,300 00	68,817 17	68,817 17	
	Bank of Hamilton.....	5,000 00	9,178 72	9,178 72	
	Imperial Bank.....	4,800 00	9,139 83	9,139 83	
	Royal Bank of Canada.....	28,300 00	53,214 00	57,139 14	
		74,400 00	140,349 72	144,274 86	
Capital Life.....	Dominion of Canada, 5½ p.c., 1937...	40,000 00	41,391 95	40,040 00	Wood, Gundy & Co.
	Grand Trunk Pacific Railway (Guaranteed by the Dominion of Canada), 4 p.c., 1962.....	2,430 00	1,833 55	1,833 55	" "
	Province of New Brunswick, 6 p.c., 1936.....	25,000 00	24,000 00	24,250 00	" "
	Province of Ontario, 6 p.c., 1941.....	25,000 00	24,875 00	25,015 62	" "
	Hydro-Electric Power Commission (Guaranteed by the Province of Ontario), 4 p.c., 1957.....	40,000 00	30,875 83	30,875 83	" "
	Municipal Debentures, 4½ p.c., ...	25,000 00	19,155 00	19,980 00	" "
	" " 5 p.c.....	63,266 65	47,524 72	51,315 59	" "
	" " 5 p.c.....	659 56	500 51	.....	Matured.
	" " 6 p.c.....	501 96	470 98	.....	"
	School District Debentures, 7 p.c...	520 00	519 62	.....	"
	" " 7½ p.c..	132 02	142 02	.....	"
	" " 7½ p.c..	94 41	95 07	.....	"
	Amortization of book values towards par...	.....	39 89	.....	
		222,604 60	191,424 14	193,310 59	
Continental Life.	Dominion of Canada, 5½ p.c., 1933....	50,000 00	47,684 25	48,828 11	G. W. Hambly & Co.
	" " 5½ p.c., 1933....	15,000 00	14,302 25	14,625 00	Watt & Watt.
	" " 5½ p.c., 1934....	50,000 00	50,000 00	50,000 00	Wood, Gundy & Co.
	" " 5½ p.c., 1937....	100,000 00	98,826 16	100,000 00	" "
	Province of Alberta, 6 p.c., 1936.....	.....	.....	190 00	$50,000. Wood, Gundy & Co. Bought and resold befor delivery.
	Province of British Columbia, 5 p.c., 1939.....	26,000 00	24,502 40	24,502 40	C. H. Burgess & Co.
	Province of British Columbia, 5 p.c., 1939.....	40,000 00	37,696 00	37,660 00	Wood, Gundy & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	cts.	$ cts.	
Continental Life—*Con.*	Province of New Brunswick, 6 p.c., 1936	.....	.....	500 00	Wood, Gundy & Co., bought and resold before delivery.
	Province of Ontario, 6 p.c., 1941	.....	.....	980 00	Wood, Gundy & Co., bought and resold before delivery
	" " 6 p.c., 1941	19,500 00	19,402 50	19,597 50	Canada Bond Corp.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960	50,000 00	38,363 70	38,863 70	Macneill, Graham & Co.
	Municipal Debentures, 4 p.c	625 65	448 06	448 06	Matured.
	" " 5 p.c.,	1,483 94	1,371 76	1,371 76	"
	" " 5½ p.c	255 50	255 50	255 50	"
	" " 6 p.c	934 18	875 53	875 53	"
	" " 6 p.c	50,000 00	46,430 00	46,862 00	C. H. Burgess & Co.
	School District Debenture, 5 p.c	283 17	283 17	283 17	Matured.
	Amount received on account of amount written off—London and Lake Erie Railway	.....	1,200 00	.....	
	Amortization of book values towards par	.....	64 97		
		404,082 44	381,707 25	385,842 73	
Crown Life	Dominion of Canada, 5½ p.c., 1933	20,000 00	20,000 00	.....	Canada Bond Corp.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 3½ p.c., 1961	48,686 12	25,592 74	28,345 06	Bell, Gouinlock & Co.
	Grand Trunk Pacific (Guaranteed by the Dominion of Canada) 3 p.c., 1962	24,300 00	13,816 53	13,972 50	Macneill, Graham & Co.
	Grand Trunk Pacific (Guaranteed by the Dominion of Canada) 3 p.c., 1962	49,593 31	28,342 57	28,751 76	McLeod, Young Weir & Co.
	Grand Trunk Pacific (Guaranteed by the Dominion of Canada) 4 p.c., 1962	19,440 00	13,317 18	13,996 80	" "
	Grand Trunk Pacific (Guaranteed by the Dominion of Canada) 4 p.c., 1962	29,160 00	19,975 76	20,995 20	Wood, Gundy & Co.
	Canadian Northern Railway (Guaranteed by the Province of Manitoba) 4 p.c., 1930	24,333 33	20,071 35	20,454 59	" "
	Province of Ontario, 6 p.c., 1935	25,000 00	24,562 50	.....	J. F. Stewart & Co.
	" " 6 p.c., 1936	246,250 00	246,250 00	.....	W. A. Mackenzie & Co.
	" " 6 p.c., 1936	25,000 00	24,625 00	24,593 75	Sterling Bank.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4 p.c., 1957	25,000 00	17,629 83	18,202 50	Macneill, Graham & Co.
	Province of Quebec, 4 p.c., 1934	27,253 33	20,834 42	21,641 87	Bell, Gouinlock & Co.
	Newfoundland, Government of, 4 p.c., 1930	19,000 00	14,557 20	15,200 00	Morrow & Jellett.
	United Kingdom, 5½ p.c., 1937	1,000 00	1,000 00	.....	Hudson & Co.
	Municipal Debentures, 5 p.c	335 41	367 46	.....	Matured.
	" " 6 p.c	1,426 66	1,262 33	.....	"
	School District Debentures, 5¼ p.c	160 00	157 23	.....	"
	" " 5½ p.c.	140 00	137 71	.....	"
	" " 6 p.c	360 00	355 56	.....	"
	" " 6½ p.c.	1,726 96	1,526 54	.....	"
	" " 7 p.c	5,335 87	5,317 18	.....	"
	" " 7¼ p.c	1,020 07	999 38	.....	"
	" " 7½ p.c	1,635 97	1,690 13	.....	"
	" " 7¾ p.c.	200 00	205 08	.....	"
	" " 8 p.c.	4,535 87	4,600 14	.....	"
	Rural Telephone Debentures, 7½ p.c.	652 86	680 12	.....	"
	London and Lake Erie Railway and Transportation Co., 5 p.c., 1944	310 00	310 00	.....	"

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Compaay	Description of Security	Par value	Value in Accouat	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
Crown Life—*Con.*	Imperial Steel aad Wire Co., 5½ p.c., 1934	4,500 00	4,500 00	.....	Macneill, Graham & Co.
	Amortization of book values towards par	.....	13 85	.....	
		606,355 76	512,697 79	206,154 03	
Dominion Life...	Dominioa of Canada, 5½ p.c., 1922	3,000 00	3,000 00	2,902 50	Wood, Gundy & Co.
	" " 5½ p.c., 1923	950 00	950 00	904 87	" "
	" " 5½ p.c., 1927	300 00	300 00	288 00	" "
	" " 5½ p.c., 1933	1,250 00	1,250 00	1,182 81	" "
	" " 5½ p.c., 1934	438,000 00	438,300 00	429,365 00	" "
	" " 5½ p.c., 1934	75,000 00	75,000 00	71,125 00	Dom. Securities Corp.
	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta) 6 p.c., 1951	50,000 00	47,345 00	47,595 00	Wood, Gundy & Co.
	Province of New Brunswiek, 6 p.c., 1936	50,000 00	48,000 00	49,250 00	" "
	Province of Ontario, 6 p.c., 1935	100,000 00	93,000 00	99,375 00	" "
	" 6 p.c., 1941	50,000 00	48,895 00	50,000 00	" "
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.e., 1960	50,000 00	38,000 00	38,325 00	" "
	Province of Saskatchewan, 6 p.c., 1940	50,000 00	45,915 00	47,250 00	" "
	Municipal Debentures, 4 p.e	10,220 00	10,220 00	10,220 00	" "
	" " 4 p.c	50 01	50 01	.....	Matured.
	" " 5 p.c	603 08	603 08	.....	"
	School District Debentures, 7 p.c	1,227 86	1,227 86	.....	"
	" " 7 p.c	1,391 43	1,292 50	1,293 50	Thos. Hilliard.
	" " 8 p.c	261 04	261 04	.....	Matured.
	Rural Telepbone Debentures, 7½ p.c	588 47	588 47	.....	"
	Canadian Realty Co., 6 p.c., 1921	1,000 00	1,000 00	.....	"
	Dominion Power and Transmission Company, 5 p.c., 1921	3,000 00	3,000 00	.....	"
	Amortizatioa of book values towards par	.....	125 67	.....	
		886,841 89	858,323 63	849,076 68	
Excelsior Life..	Dominion of Caaada, 5½ p.e., 1934	22,000 00	21,340 00	21,340 00	Kerr, Flemming & Co.
	Province of Ontario, 6 p.e., 1941	50,000 00	48,895 00	49,650 00	" "
	Rural Telephone Debentures, 7½ p.c.	160 81	160 81	160 81	Instalment matured.
		72,160 81	70,395 81	71,150 81	
Great-West Life.	Dominioa of Canada, 1937	100,000 00	100,000 00	100,000 00	Harris, Read & Co.
	" " 1937	42,000 00	42,000 00	42,000 00	Ed. Brown & Co.
	" " 1937	100,000 00	100,000 00	100,000 00	Clark, Martin & Co.
	" " 1937	141,000 00	141,000 00	141,000 00	Wood, Guady & Co.
	" " 1937	179,850 00	179,850 00	179,850 00	Strang & Snowdea.
	" " 1937	253,000 00	253,000 00	253,000 00	Dom. Securities Corp.
	" " 1937	17,000 00	17,000 00	17,000 00	Carruthers.
	" " 1937	88,000 00	88,000 00	88,000 00	McLeod, Youag, Weir & Co.
	" " 1937	29,000 00	29,000 00	29,000 00	C. C. Cross & Co.
	Municipal Debentures	4,866 66	4,230 59	4,230 59	Strang & Snowden.
	" "	12,168 24	11,703 33	11,703 33	Matured.
	School District Debentures	46,356 74	47,582 81	47,582 81	"
	Rural Telephone Debentures	36,401 48	38,189 91	38,189 91	"
	Caaadian Realty Corporation	4,000 00	4,000 00	4,000 00	"
	Domiaion Realty Co., Ltd	2,059 95	2,059 95	2,059 95	"
		1,055,703 07	1,057,616 59	1,057,616 59	
Imperial Life...	Dominioa of Canada, 5½ p.c., 1923 and 1933	1,900 00	2,150 48	.....	Imperial Life Staff.
	Dominion of Canada, 5½ p.c., 1924 and 1934	3,300 00	2,887 85	.....	" "

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
Imperial Life—*Con.*	University of Alberta (Guaranteed by the Province of Alberta) 4½ p.c., 1924	25,000 00	24,317 65	24,625 00	Dom. Securities Corp.
	Province of Ontario, 4½ p.c., 1925	10,000 00	9,456 72	9,825 00	" "
	" " 6 p.c., 1928	100,000 00	97,209 95	105,000 00	" "
	" " 6 p.c., 1935	300,000 00	279,082 19	298,000 00	" "
	" " 6 p.c., 1941	50,000 00	48,895 00	50,000 00	" "
	Municipal Debentures, 4½ p.c.	50,000 00	45,442 76	45,973 50	" "
	" " 5 p.c.	20,000 00	18,796 51	18,744 00	" "
	" " 5½ p.c.	30,000 00	28,186 02	28,881 00	" "
	" " 6 p.c.	50,000 00	49,081 48	52,250 00	A. E. Ames & Co.
	" " 6 p.c.	13,649 07	13,320 32	.....	Matured.
	Corporation Debentures	21,003 84	21,003 84	.....	"
	Harris Abattoir Co., Ltd., 6 p.c., 1928	25,000 00	24,509 79	24,509 79	Dom. Securities Corp.
	Amortization of book values towards par	.....	6,500 62	.....	
		699,852 91	670,841 18	657,508 29	
London Life	Dominion of Canada, 5½ p.c., 1933	44,000 00	44,000 00	44,066 30	A. E. Ames & Co.
	" " 5½ p.c., 1937	50,000 00	49,456 30	50,693 15	Brent, Noxon & Co.
	Province of Alberta, 4 p.c., 1922	34,066 66	32,800 55	32,187 00	McLeod, Young, Weir & Co.
	Alberta and Great Waterways Railway Co. (Guaranteed by the Province of Alberta) 5 p.c., 1959	5,000 00	3,527 50	3,632 33	Jones, McCallum, Easton & Co.
	Municipal Debentures, 4½ p.c.	1,642 33	1,499 26	.....	Matured.
	" " 5 p.c.	7,921 16	6,658 52	.....	"
	" " 5½ p.c.	570 64	427 62	.....	"
	" " 6 p.c.	16,277 89	15,760 96	.....	"
	" " 6½ p.c.	1,113 04	1,195 62	.....	"
	" " 7 p.c.	159 12	165 95	.....	"
	School District Debentures, 5½ p.c.	2,000 00	1,949 71	.....	"
	" " 6 p.c.	2,850 63	2,717 60	.....	"
	Dominion Realty Co., Ltd., 6 p.c., 1921	1,892 55	1,892 55	.....	"
	Merchants Realty Corporation, Ltd., 6 p.c., 1921	1,000 00	1,000 00	.....	"
	Amortization of book values towards par	.....	41 10	.....	
		168,494 02	163,093 24	130,578 78	
Manufacturers Life.	Dominion of Canada, 5½ p.c., 1934	1,000 00	1,000 00	1,000 00	A. Darragh.
	" " 5½ p.c., 1937	2,115,000 00	2,105,090 04	2,109,634 07	Kerr, Flemming & Co.
	" " 5½ p.c., 1937	182,000 00	180,881 72	181,309 45	W. L. McKinnon & Co.
	Province of Ontario, 3½ p.c., 1937-46	11,558 33	8,406 99	9,091 92	A. Jarvis & Co.
	" " 4 p.c., 1947	39,906 63	31,471 45	34,040 10	Morgan, Dean, Harris & Co.
	Governments	324 57	307 70	307 70	Instalments.
	Municipal Debentures, 4 p.c	5,000 00	4,939 55	4,939 55	Matured.
	" " 4½ p.c.	11,000 00	10,460 64	10,710 17	"
	" " 5 p.c.	3,497 41	3,538 28	3,538 28	"
	" " 5½ p.c.	855 30	854 37	854 37	"
	" " 6 p.c.	889 45	893 66	893 66	"
	" " 6 p.c.	37,113 43	36,764 41	36,764 41	Instalments.
	School District Debentures	106,719 88	108,361 01	108,361 01	"
	" " 5½ p.c.	80 00	79 48	79 48	Matured.
	" " 5¾ p.c.	300 00	302 67	302 67	"
	" " 6 p.c	4,386 00	4,386 92	4,386 92	"
	" " 6¼ p.c.	390 00	391 32	391 32	"
	" " 6½ p.c.	1,682 50	1,690 17	1,690 17	"
	" " 6¾ p.c.	80 00	80 74	80 74	"
	" " 7 p.c.	165 54	166 91	166 91	"
	" " 7½ p.c.	15 00	15 14	15 14	"
	Rural Telephone Debentures	35,189 11	38,640 49	38,640 49	Instalments.
	Consumers' Heating Co., 6 p.c., 1921	3,000 00	3,000 00	3,000 00	Matured.
	Sundry Bonds	4,051 87	4,051 87	4,051 87	Instalments.
	Amortization of book values towards par	.....	829 84	.....	
		2,567,205 02	2,546,605 37	2,354,250 40	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
Manufacturers Life—*Con.*	*Stocks—*				
	Canada Permanent Mortgage Corporation	25,360 00	31,653 96	44,242 30	Direct.
	Hamilton Provident & Loan Society, 20 p.c., paid	2,700 00	648 00	648 00	"
	Hamilton Provident & Loan Society, 20 p.c. paid	10,000 00	12,266 00	14,010 25	Kerr, Flemming & Co.
	Huron & Erie Mortgage Corporation	25,000 00	26,099 79	27,500 00	Direct.
	Landed Banking & Loan Co.	300 00	381 75	410 10	Kerr, Flemming & Co.
	London & Canadian Loan and Agency Co.	11,000 00	12,129 37	12,619 00	Direct.
	Ontario Loan and Debenture Co.	600 00	834 24	941 70	" "
		74,960 00	84,013 11	100,371 35	
Monarch Life	Dominion of Canada Victory Loans	.....	17,159 48	17,159 48	Wood, Gundy & Co.
	Municipal Debentures	.....	2,921 07	2,921 07	Matured Instalmenta.
	School District Debentures	.....	12,652 06	12,652 06	" "
	Rural Telephone Debentures	.....	8,216 88	8,216 88	" "
		.....	40,949 49	40,949 49	
Mutual Life	Dominion of Canada, 5½ p.c., 1933	10,000 00	10,000 00	10,000 00	MacKay-MacKay.
	" " 5½ p.c., 1933	106,000 00	106,000 00	106,000 00	A. E. Ames & Co.
	" " 5½ p.c., 1933	110,000 00	110,000 00	110,000 00	Dom. Securities Corp.
	" " 5½ p.c., 1933	253,000 00	253,000 00	253,000 00	Kerr, Flemming & Co.
	" " 5½ p.c., 1933	10,000 00	10,000 00	10,000 00	Bankers Bond Co.
	" " 5½ p.c., 1933	140,000 00	140,000 00	140,000 00	Bell, Gouinlock & Co.
	" " 5½ p.c., 1933	74,000 00	74,000 00	74,000 00	United Financial Corp.
	" " 5½ p.c., 1933	32,000 00	32,000 00	32,000 00	McLeod, Young, Weir & Co.
	" " 5½ p.c., 1933	19,000 00	19,000 00	19,000 00	Harris, Forbes & Co.
	" " 5½ p.c., 1933	82,000 00	82,000 00	82,000 00	J. Seitz.
	" " 5½ p.c., 1933	9,000 00	9,000 00	9,000 00	Hassard Mortgage Co.
	" " 5½ p.c., 1933	21,000 00	21,000 00	21,000 00	W. L. McKinnon & Co.
	" " 5½ p.c., 1933	4,000 00	4,000 00	4,000 00	A. & A. L. J. Kelly.
	" " 5½ p.c., 1934	5,300 00	5,149 00	5,149 00	Photo Engravers Co.
	" " 5½ p.c., 1934	4,000 00	3,886 04	3,886 04	S. B. Green.
	" " 5½ p.c., 1934	173,500 00	168,556 72	168,556 72	C. H. Burgess & Co.
	" " 5½ p.c., 1934	22,000 00	21,373 22	21,373 22	MacKay-MacKay.
	" " 5½ p.c., 1934	76,000 00	73,834 76	73,834 76	Harris, Forbes & Co.
	" " 5½ p.c., 1934	100,000 00	97,151 00	97,151 00	Kerr, Flemming & Co.
	" " 5½ p.c., 1934	327,000 00	317,683 77	317,683 77	R. C. Matthews & Co.
	" " 5½ p.c., 1934	2,000 00	1,943 02	1,943 02	Process Eng. Realty Co.
	" " 5½ p.c., 1934	6,000 00	5,829 06	5,829 06	Mrs. Ethel M. Barber.
	" " 5½ p.c., 1934	5,000 00	4,857 55	4,857 55	R. G. Dryden.
	" " 5½ p.c., 1934	25,000 00	24,287 75	24,287 75	Mrs. Mary J. Collins.
	" " 5½ p.c., 1934	1,000 00	971 51	971 51	Mrs. Doris A. Brown.
	" " 5½ p.c., 1934	319,000 00	310,006 06	310,006 06	Wood, Gundy & Co.
	" " 5½ p.c., 1934	221,000 00	214,703 72	214,703 72	Bell, Gouinlock & Co.
	" " 5½ p.c., 1934	28,000 00	27,202 28	27,202 28	Canada Bond Corp.
	" " 5½ p.c., 1934	151,000 00	146,698 01	146,698 01	Canada Cloak Co.
	" " 5½ p.c., 1934	8,000 00	7,772 08	7,772 08	P. Y. L. Spiers.
	" " 5½ p.c., 1934	49,500 00	48,089 75	48,089 75	D. & H. A. Bruce.
	" " 5½ p.c., 1934	25,000 00	24,287 75	24,287 75	Brent, Noxon & Co.
	" " 5½ p.c., 1934	70,000 00	68,005 70	68,005 70	A. Javet.
	" " 5½ p.c., 1934	5,000 00	4,857 55	4,857 55	Miss M. A. Ford.
	" " 5½ p.c., 1934	119,000 00	115,609 69	115,609 69	Athelna Apts., Ltd.
	" " 5½ p.c., 1934	15,000 00	14,572 65	14,572 65	Henry Willis.
	" " 5½ p.c., 1934	54,000 00	54,000 00	54,000 00	Toronto Type Foundry.
	" " 5½ p.c., 1934	100,000 00	100,000 00	100,000 00	Dom. Securities Corp.
	" " 5½ p.c., 1937	51,000 00	51,000 00	51,000 00	Macneill, Graham & Co.
	" " 5½ p.c., 1937	276,000 00	276,000 00	276,000 00	A. E. Ames & Co.
	" " 5½ p.c., 1937	296,000 00	296,000 00	296,000 00	Wood, Gundy & Co.
	" " 5½ p.c., 1937	50,000 00	50,000 00	50,000 00	National City Co.
	" " 5½ p.c., 1937	96,000 00	96,000 00	96,000 00	Canada Trust Co.
	" " 5½ p.c., 1937	76,000 00	76,000 00	76,000 00	R. C. Matthews & Co.
	" " 5½ p.c., 1937	74,000 00	74,000 00	74,000 00	Bell, Gouinlock & Co.
	" " 5½ p.c., 1937	67,000 00	67,000 00	67,000 00	C. H. Burgess & Co.
	" " 5½ p.c., 1937	53,000 00	53,000 00	53,000 00	Dom. Securities Corp.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts	$ cts	$ cts	
Mutual Life—*Con.*	Dominion of Canada, 5½ p.c., 1937...	14,000 00	14,000 00	14,000 00	McLeod, Young, Weir & Co.
	Province of British Columbia, 5 p.c., 1928	40,000 00	35,788 27	37,700 00	Bell, Gouinlock & Co.
	Government Instalments	...	1,343 38	.	Matured.
	Newfoundland, Government of, 5½ p.c., 1939	18,000 00	18,208 95	18,208 95	Kerr, Flemming & Co.
	Municipal Debenture Instalments	...	21,666 52	.	Matured.
	Municipal Debentures, 5 p.c	50,000 00	49,765 58	49,765 58	Bell, Gouinlock & Co.
	" " 6 p.c....	50,000 00	49,648 56	50,750 00	A. E. Ames & Co.
	" " 6 p.c..	.	2,218 35	2,218 35	Liquidation of arrears.
	School District Debentures	.	28,932 22	.	Matured Instalments.
	Rural Telephone Debentures		33,567 26		" "
	Miscellaneous Debentures		9,583 28	. .	" "
	Accrued interest at purchase	...	83 89	.	Written down.
	Amortization of book values towards par.	.	1,013 84	. .	
		3,992,300 00	4,036,148 74	3,912,971 52	
National Life....	Dominion of Canada, 5 p.c., 1925.	1,100 00	1,065 90	1,100 00	MacKay & MacKay.
	" " 5½ p.c., various	5,850 00	5,858 80	5,850 00	" "
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 3½ p.c., 1961	41,365 84	27,585 35	27,618 35	Housser, Wood & Co.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934	69,106 66	49,556 60	50,856 60	Macneill, Graham & Co.
	Province of New Brunswick, 5½ p.c., 1929	10,000 00	9,826 00	10,000 00	Housser, Wood & Co.
	Province of Ontario, 6 p.c., 1935	8,500 00	8,096 25	8,436 25	" "
	" " 6 p.c., 1941	25,000 00	24,447 50	24,812 50	" "
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4 p.c., 1957	6,000 00	4,158 00	4,260 00	" "
	Province of Saskatchewan, 4 p.c., 1949	34,066 66	21,933 90	23,334 31	" "
	Municipal Debentures, 4 p.c	6,488 11	6,165 01	6,165 01	Matured.
	" " 4 p.c	14,600 00	10,151 77	10,584 86	Housser, Wood & Co.
	" " 4 p.c	58,776 55	58,044 75	58,443 55	Macneill, Graham & Co.
	" " 4½ p.c	26,704 13	26,636 70	26,636 70	Macneill, Graham & Co.
	" " 4½ p.c	5,000 00	3,475 85	3,725 00	Housser, Wood & Co.
	" " 4½ p.c	569 03	569 03	569 03	MacKay & MacKay.
	" " 4½ p.c	9,000 00	7,344 90	7,476 30	Wood, Gandy & Co.
	" " 4½ p.c	2,000 00	1,921 20	1,940 00	R. C. Matthews & Co.
	" " 4½ p.c	6,262 17	6,228 06	6,228 06	Matured.
	" " 5 p.c	18,331 84	17,740 86	17,740 86	"
	" " 5 p.c	7,594 28	6,173 00	6,324 48	Housser, Wood & Co.
	" " 5 p.c	3,000 00	2,796 90	2,850 00	R. C. Matthews & Co.
	" " 5 p.c	38,557 34	38,094 18	38,126 38	Macneill, Graham & Co.
	" " 5½ p.c	2,121 74	2,126 80	2,126 80	Macneill, Graham & Co.
	" " 5½ p.c	4,667 58	4,613 34	4,613 34	Matured.
	" " 6 p.c	3,807 74	3,852 48	3,852 48	"
	" " 6 p.c	13,597 00	12,764 03	13,009 55	Housser, Wood & Co.
	" " 6 p.c	15,500 00	16,922 45	17,259 25	Macneill, Graham & Co.
	" " 6½ p.c	6,817 38	6,817 38	6,919 63	Housser, Wood & Co.
	" " 6½ p.c	381 33	381 33	381 33	Matured.
	" " 7 p.c	283 33	283 33	283 33	"
	School District Debentures, 4½ p.c	299 97	222 06	222 06	"
	" " 5 p.c	300 00	315 00	315 00	"
	" " 5 p.c	5,000 00	4,994 05	4,994 05	C. H. Burgess & Co.
	" " 6 p.c	10,000 00	10,000 00	10,000 00	Housser, Wood & Co.
	" " 6 p.c	2,638 44	2,616 42	2,616 42	Matured.
	Amortization of book values towards par.		369 99	. .	
		463,287 12	404,129 17	409,671 68	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
North American Life.	Municipal Debentures, 5 p.c.	3,541 54	3,541 54	3,541 54	Matured.
	" " 5½ p.c.	639 80	639 80	639 80	"
	" " 6 p.c.	2,215 87	2,215 87	2,215 87	"
	School District Debentures, 5½ p.c.	475 90	475 90	475 90	"
	" " 6 p.c.	3,000 00	3,000 00	3,000 00	"
	" " 7 p.c.	1,250 00	1,250 00	1,250 00	"
	Rural Telephone Debentures, 6 p.c.	505 95	505 95	505 95	"
	" " 7½ p.c.	1,641 58	1,641 58	1,641 58	"
	British Colonies Transportation Co., 7 p.c., 1921 and 1922	25,000 00	20,037 87	25,000 00	Redeemed.
	Canada West Coast Navigation Co., 6 p.c.	6,000 00	6,000 00	6,000 00	Matured.
	Prairie Union Telephone Co., 6½ p.c.	324 68	324 68	324 68	"
	Shamrock Telephone Co., 7½ p.c.	1,008 81	1,008 81	1,008 81	"
	West Coast Towing and Salvage Co., 6 p.c.	20,000 00	20,000 00	20,000 00	"
	Amortization of book values towards par	.....	1,060 87	.....	
		65,604 13	61,702 87	65,604 13	
Northern Life	Province of Alberta, 5½ p.c., 1929	10,000 00	9,796 10	10,050 10	A. E. Ames & Co.
	Province of Saskatchewan, 5 p.c., 1939	21,000 00	20,160 00	20,160 00	Wood, Gundy & Co.
	Province of Saskatchewan, 6 p.c., 1938	10,000 00	9,684 65	10,250 00	A. E. Ames & Co.
	Newfoundland, Government of, 6½ p.c., 1928	25,000 00	25,000 00	26,250 00	" "
	Municipal Debentures, 4½ p.c.	42,000 00	36,040 20	36,040 20	Wood, Gundy & Co.
	" " 5 p.c.	233 34	205 97	205 97	Matured.
	" " 6 p.c.	7,126 95	6,932 56	6,932 56	"
	" " 6 p.c.	10,000 00	9,384 30	9,812 50	A. E. Ames & Co.
	" " 6½ p.c.	500 00	494 97	494 97	Matured.
	" " 7 p.c.	5,661 70	5,663 04	5,956 79	"
	" " 8 p.c.	400 00	407 52	407 52	"
	School District Debentures, 6½ p.c.	296 41	255 93	255 93	"
	" " 7 p.c.	250 00	214 82	214 82	"
	" " 7½ p.c.	160 00	161 89	161 89	"
	London and Lake Erie Railway	.....	940 00	940 00	Further sale of assets.
	Amortization of book values towards par	.....	531 25	.....	
		132,628 40	125,873 20	128,133 25	
Saskatchewan Life.	Dominion of Canada, 5½ p.c., 1933	10,000 00	10,000 00	10,212 50	C. C. Cross & Co.
	" " 5½ p.c., 1934	10,000 00	10,000 00	10,000 00	Nay & James.
	Municipal Debentures, 5½ p.c.	500 00	470 74	.....	Matured.
	" " 6 p.c.	625 00	625 00	.....	"
	" " 7½ p.c.	120 00	120 00	.....	"
	School District Debentures, 6 p.c.	200 00	194 75	.....	"
	" " 6½ p.c.	299 31	306 87	.....	"
	" " 7 p.c.	172 14	171 20	.....	"
	" " 7½ p.c.	187 87	187 87	.....	"
	" " 8 p.c.	2,014 80	2,022 40	.....	"
	Rural Telephone Debentures, 7 p.c.	258 67	277 50	.....	"
	" " 7½ p.c.	525 50	535 83	.....	"
	" " 8 p.c.	105 81	105 81	.....	"
		25,009 10	25,017 97	20,212 50	
Sauvegarde Life.	Municipal Debentures	.....	606 43	.....	Matured.
Sovereign Life	Dominion of Canada, 5½ p.c., 1922	300 00	300 00	300 00	Wood, Gundy & Co.
	" " 5½ p.c., 1923	1,200 00	1,200 00	1,200 00	" "
	" " 5½ p.c., 1927	200 00	200 00	200 00	" "
	" " 5½ p.c., 1933	45,850 00	45,850 00	45,850 00	" "
	" " 5½ p.c., 1934	104,750 00	104,716 15	104,716 15	" "
	Municipal Debentures, 4 p.c.	11,946 07	11,946 07	.....	Matured.
	" " 4½ p.c.	966 98	966 98	.....	"
	" " 5½ p.c.	281 49	281 49	.....	"
	" " 7 p.c.	170 33	176 00	.....	"

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
Sovereign Life—*Con*	School District Debentures, 7 p.c.	833 33	854 75	.....	Matured.
	Rural Telephone Debentures, 7 p.c.	1,387 50	1,503 66	.....	"
	" " 7½ p.c.	452 67	485 56	.....	"
	" " 7½ p.c.	1,300 87	1,385 44	.....	"
	" " 8 p.c.	642 88	721 47	.....	"
	Empire Loan Co., 5½ p.c.	5,000 00	5,000 00	.....	"
		175,282 12	175,587 57	152,266 15	
Sun Life	Municipal Debentures, 4 p.c.	3,185 00	2,002 79	1,978 40	Lovell & Co.
	" " 5 p.c.	13,650 00	9,332 73	8,989 66	"
	" " 5 p.c.	5,000 00	4,334 00	4,625 00	Town of Dorval, P.Q., S. F.
	" " 5 p.c.	36,000 00	34,330 25	32,752 80	Bell, Gouinlock & Co.
	" " 5 p.c.	455 00	391 19	455 00	Redeemed.
	" " 6 p.c.	2,492 00	2,405 38	2,492 00	"
	" " 6 p.c.	107 72	107 72	107 72	Payments on 1919 maturities.
	Municipal and School District Debentures 4 p.c.	499 80	499 80	499 80	Matured.
	" " 5 p.c.	6,084 74	6,006 45	6,084 74	"
	" " 5½ p.c.	187 42	168 68	187 42	"
	" " 6 p.c.	1,917 61	1,796 43	1,917 61	"
	" " 6½ p.c.	341 65	334 15	341 65	"
	" " 6¾ p.c.	140 00	140 00	140 00	"
	" " 7 p.c.	1,280 00	1,269 18	1,280 00	"
	" " 7½ p.c.	180 00	183 93	180 00	"
	" " 8 p.c.	1,520 00	1,558 81	1,520 00	"
	Caja de Credito Hipotecario de Chile, 8 p.c.	180 00	179 90	180 00	Redeemed.
	Galesbury Railway, Lighting and Power Co., 5 p.c., 1934	18,000 00	15,219 26	15,151 41	Sinking Fund.
	Mexican Northern Power Co., Receiver's Certificates, 7 p.c.	15,000 00	15,000 00	15,000 00	Exchanged for Debentures in new Co.
	Montreal Water & Power Co., 4½ p.c., 1932	.....	64 53	64 53	Payments on release of guaranty.
	Municipal Debentures	1 77	.....	.....	Adjustment of par values.
	Amortization of book values towards par	.....	3 46	.....	
	Adjustment Foreign currency values	.....	51 20	.....	
		106,222 71	95,379 84	93,947 74	
Travellers Life	Grand Trunk Pacific Railway (Guaranteed by the Dominion of Canada), 3 p.c., 1962	13,626 66	7,050 64	7,767 20	McLeod, Young, Weir & Co.
	" " 3 p.c. 1962	5,840 00	3,021 70	3,328 80	Wood, Gundy & Co.
	Province of New Brunswick, 6 p.c., 1930	15,000 00	14,734 14	15,000 00	Dom. Securities Corp.
	Province of New Brunswick, 6 p.c., 1930	10,000 00	9,829 73	9,950 00	McLeod, Young, Weir & Co.
	Province of Ontario, 6 p.c., 1935	15,000 00	14,325 00	14,700 00	Harris, Forbes & Co.
	" " 6 p.c., 1935	15,000 00	14,325 00	14,743 50	Dom. Securities Corp.
	" " 6 p.c., 1935	10,000 00	9,550 00	9,925 00	Greenshields & Co.
	" " 6 p.c., 1941	45,000 00	44,143 50	44,875 00	" "
	" " 6 p.c., 1941	10,000 00	9,800 00	10,000 00	McLeod, Young, Weir & Co.
	Municipal Debentures, 3½ p.c.	2,000 00	1,445 73	1,446 00	Foster, Barrett, Riepert & Low.
	" " 4 p.c.	2,400 00	1,969 57	1,974 50	" "
	" " 4¼ p.c.	1,000 00	754 85	755 00	M. S. Wheelwright & Co.
	" " 4½ p.c.	2,000 00	1,525 72	1,526 00	Foster, Barrett, Riepert & Low
	" " 5 p.c.	1,000 00	856 37	856 50	" "
	" " 5 p.c.	2,000 00	1,676 47	1,682 50	M. S. Wheelwright & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
Travellers Life—*Con.*	School District Debentures, 4½ p.c.	1,000 00	786 40	786 50	Foster, Barrett, Riepert & Low.
	Amortization of book values towards par	.....	31 31	.....	
		150,866 66	135,826 13	139,316 50	
Western Life	School District Debentures, 7 p.c.	1,973 33	1,944 84	1,944 84	Matured.
Alliance Nationale	School District Debentures, 4¾ p.c.	64 60	64 60	64 60	Matured.
A.O.F.	Province of British Columbia, 5½ p.c. 1930	5,000 00	5,012 15	5,000 00	C. H. Burgess & Co.
	Pacific Great Eastern Railway (Guaranteed by the Province of British Columbia,), 4½ p.c., 1942	25,792 98	18,679 56	19,667 14	"
	Province of Ontario, 4½ p.c., 1925	3,000 00	2,969 94	3,030 00	"
	" " 6 p.c., 1928	5,000 00	5,000 00	5,250 00	"
	" " 6 p.c., 1935	25,000 00	23,250 00	24,283 00	"
	Municipal Debentures, 4 p.c.	238 04	221 58	.....	Matured.
	" " 4½ p.c.	295 16	295 16	.....	"
	" " 5 p.c.	12,194 07	12,132 42	.....	"
	" " 5½ p.c.	272 39	278 33	.....	"
	" " 6 p.c.	2,782 35	2,835 57	.....	"
	" " 6½ p.c.	110 00	104 54	.....	"
	" " 7 p.c.	567 48	617 66	.....	"
	" " 7 p.c.	5,000 00	5,000 00	5,250 00	C. H. Burgess & Co.
	" " 8 p.c.	1,400 00	1,400 00	.....	Matured.
	School District Debentures, 6 p.c.	750 00	744 79	.....	"
	Robillard & Truax, 6 p.c., 1934	54 57	60 70	.....	" Instalment.
	Amortization of book values towards par	.....	88 21	.....	
		87,457 04	78,690 61	62,480 14	
Artisans	Municipal Debentures, 4½ p.c.	140 14	151 40	151 40	Village St. Laurent.
	" " 4½ p.c.	2,000 00	1,983 00	2,000 00	D. W. & A. S. Brunet, Reg'd.
	" " 5 p.c.	48 84	39 25	39 25	Village Masson.
	" " 5 p.c.	135 01	129 57	129 57	Village Tétraultville.
	" " 6 p.c.	250 00	240 00	250 00	Village Canton Lorange.
	School District Debentures, 5½ p.c.	31 91	31 91	31 91	School Com. R. St. Pierre.
		2,605 90	2,575 13	2,602 13	
	Stocks—				
	Union Bank of Canada	800 00	800 00	1,201 68	J. S. Matté.
	Le Petit Hypothécaire	1,850 00	1,850 00	2,392 97	"
		2,650 00	2,650 00	3,594 65	
C.M.B.A.	Dominion of Canada, 5½ p.c., 1934	182 00	182 00	.....	
	Municipal Debentures, 4 p.c.	2,757 54	2,705 30	.....	
	" " 4½ p.c.	1,684 64	1,695 69	.....	
	" " 5 p.c.	2,810 03	2,924 56	.....	
	" " 5½ p.c.	3,016 32	3,004 23	.....	
	Amortization of book values towards par	.....	1,438 47	.....	
		10,450 53	11,950 25	.....	
Commercial Travellers	Province of British Columbia, 5 p.c., 1928	10,000 00	9,075 00	9,842 61	Canada Bond Corp'n.
	Province of New Brunswick, 6 p.c. 1928	5,000 00	4,969 00	5,311 32	" "
	Province of Saskatchewan, 5 p.c., 1932	5,000 00	4,782 00	4,751 76	" "

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Concluded*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts	$ cts	
Commercial Travellers-*Con.*	Municipal Debentures, 4 p.c.	10,000 00	10,663 90	10,663 90	Macneill, Graham & Co.
	" " 4½ p.c.	2,464 11	2,512 59	2,512 59	" "
	" " 5 p.c.	3,576 56	3,636 30	3,636 30	" "
		36,040 67	35,638 79	36,718 48	
I.O.F.	Province of Ontario, 4 p.c. Annuities.	275 84	275 84	275 84	Maturity.
	Province of Ontario, 6 p.c., 1941	50,000 00	48,895 00	49,250 00	Canada Bond Corp'n.
	Municipal Debentures, 4½ p.c.	1,633 12	1,633 12	1,633 12	Maturity.
	" " 5 p.c.	1,523 61	1,481 07	1,523 61	"
	" " 5½ p.c.	1,447 56	1,447 56	1,447 56	"
	School District Debentures, 6 p.c.	5,000 00	4,950 00	5,000 00	"
	" " 7½ p.c.	358 71	358 71	358 71	"
	Brading Breweries, Ltd., 1st Mtge., 7 p.c., 1921.	9,000 00	9,000 00	9,000 00	Company.
	Canadian Realty Corporation, 1st Mortgage, 6 p.c.	4,000 00	4,000 00	4,000 00	Maturity.
	Holmwood Realty Co., 1st Mtge., 6 p.c., 1928.	25,000 00	25,000 00	25,000 00	Company.
	Linton Apartments, 1st Mtge., 5 p.c., 1932.	2,000 00	2,000 00	2,000 00	"
	National Wood Products Co., 1st Mortgage, 6 p.c., 1926	.....	13,051 66	13,051 66	"
	New York City District Realty Co. Gen. Mortgage, 5 p.c., 1938	.....	1,355 39	1,355 39	"
	New York Steam Co., Certificates of Indebtedness, 6 p.c.	100,000 00	99,000 00	100,000 00	Maturity.
	" " " 7 p.c.	5,174 87	5,174 87	5,174 87	"
	Royal Mortgage Bank Norway, 3½ p.c.	106 96	106 96	106 96	Drawings.
	Valpey Co., 1st Mortgage, 6 p.c	18,000 00	16,960 00	18,000 00	Maturity.
		223,520 67	234,690 18	237,177 72	
Royal Guardians	Dominion of Canada, 5½ p.c., 1933	50,000 00	50,000 00	50,000 00	Harris, Forbes & Co.
Woodmen	Dominion of Canada Victory Loan	.....	96,687 47	.....	Wood, Gundy & Co.
	Province of Ontario	.....	33,384 25	.....	"
	Municipal Debentures	.....	9,971 16	.....	C. H. Burgess & Co.
	" "	.....	13,927 81	.....	Wood, Gundy & Co.
	" "	.....	4,945 09	.....	Matured.
		.....	158,915 78	.....	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921.

REAL ESTATE PURCHASED OR ACQUIRED

Company	Description of Property	Price paid or value at which transferred to real estate account	From whom purchased
		$ cts.	
Canada Life	Part E. ½ of W. ½ of Lot No. 4 Northside King St. being No. 42-46 King St. W. Toronto Ont.	3,973 87	Additional Cost.
	Lot No. 6 South side King St., Rear 79 King St. W. Toronto Ont.	4,044 46	"
	Part Lot No. 4 East side Bay St., 107 Bay St., Toronto Ont.	20,467 06	"
	Part Lot No. 4 East side Bay St., 103 Bay St., Toronto Ont.	67,500 00	"
	Lots No. 1 & 2 Block 2 Plan "E" Riverside, Calgary, Alta.	34,535 10	Foreclosure.
	Lot No. 225 Block 1 No. 624-626 First St. Edmonton, Alta	69,905 13	"
	City Properties, Alberta	11,595,44	"
	Rural Properties, Alberta	3,109 10	"
	" Manitoba	1,290 80	"
	" Saskatchewan	29,183 41	"
	Taxes, charges, etc., on Real Estate Acquired	15,653 14	
		261,257 51	
Confederation Life	Lot 28, Block 43 S/D of D L 185, Group 1, Vancouver District, Plan 92, 1533 and 1537 Robson St., 66'x120'	11,575 00	Foreclosure.
	Taxes, Charges, etc., on Real Estate Acquired	17,770 80	
		29,345 80	
Continental Life	Taxes, Charges, etc. on Real Estate Acquired	313 68	
Crown Life	City Properties, Ontario	685 24	Mortgagor, Howell
	Rural Properties, Alberta	4,081 93	Cowan, Orn, Beecroft.
	" Saskatchewan	2,826 93	Williams.
		7,594 10	
Dominion Life	Lot 12 & W. 2' Lot 11 Block 326, Plan 590, Sub. Div. Lot 526, Vancouver, B.C.	34,562 20	Charles Hill Tout.
	Lots 38, 39, 40 Block 291, Plan 33, Regina, Sask.	18,887 81	George Lashinski.
	Repairs made on Real Estate	7,813 85	
	Taxes, Charges, etc., on Real Estate Acquired	8,545 81	
		69,809 67	
Excelsior Life	Section 31-8-15, W. 4, M. Alberta	6,289 64	Filger Farming Co. Ltd.
	Rural Properties, Alberta	13,245 89	Smith, Puffer, Banks, Gregory, Campbell, Kimball, Johnson, Roads, Engel, Hall.
	Taxes, charges, etc., on Real Estate acquired	1,304 16	
		20,839 69	
Great West Life	Lots 92, 93 & N. 8' of 94, Bk. 6, HBR. Plan B, Edmonton	11,183 17	Foreclosure.
	Lots 6 & 7, Part lot 71, St. James, Pl. 2221, Winnipeg	32,361 06	"
	E. ½ 33-1-26-W 1st. Manitoba	6,290 80	"
	N ½ 5 & E ½ 7, Part S ½ 8-5-28 W. 4th Albertn	16,944 73	"
	City Properties, Alberta	4,635 04	"
	" British Columbia	2,344 86	Conveyance.
	" Ontario	2,106 89	Foreclosure.
	Rural Properties, Alberta	1,415 25	"
	" Manitoba	4,156 17	"
	" Saskatchewan	9,965 06	"
	" "	4,671 79	Conveyance.
	Taxes, charges, etc. on Real Estate Acquired	6,767 24	
		102,842 06	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded*

Company	Description of Property	Price paid or value at which transferred to real estate account	From whom purchased
		$ cts.	
Imperial Life	City Properties, Manitoba	1,739 47	A. L. Hall.
	Rural Properties	12,290 21	Breton, Purson, Fiske, Pugh, Coulston, Bright, Griffith, Pelton.
	Taxes, charges, etc. on Real Estate acquired	702 88	
		$ 14,732 56	
London Life	Rural Property, Saskatchewan	6,490 61	Foreclosure.
	Taxes, Charges, etc. on Real Estate acquired	337 19	
		6,827 80	
Manufacturers Life	Lot 20 2nd Con. Bloor St. E. Toronto	215,000 00	Board of Education.
	Rural Properties	14,722 13	Foreclosure.
	Taxes, Charges, etc. on Real Estate acquired	390 28	
		230,112 41	
Monarch Life	Rural Property	1,817 23	Hodgins.
	Taxes, Charges, etc. on Real Estate Acquired	10 00	
		1,827 23	
Mutual Life	Head Office additions	198,695 53	
	City Property, Alberta	3,500 00	Quit Claim Deed.
	Rural Property, Saskatchewan	2,000 00	Foreclosure.
	" "	1,634 61	Quit Claim Deed.
	Taxes, Charges, etc. on Real Estate Acquired	249 65	
		206,079 79	
Northern Life	City Properties, Quebec	4,938 83	R. C. Dutton.
	Rural Properties, Alberta	8,043 19	Macadam, Hague, Strong, Caven.
	" Saskatchewan	1,702 06	E. Fleming.
		14,684 08	
Sauvegarde Life	Improvements on property	638 52	
Security Life	700 King St. East Hamilton, Ont. ($7,500 purchase price)	1,500 00	W. H. Wardrope.
Sun Life	New Head office Building, Cor. Dorchester & Metcalfe Sts. Montreal	47,341 64	Additions to Building.
	435 Vancouver St., Victoria, B.C	5,509 24	Foster & Edwards Quit Claim.
	441 Vancouver, St., Victoria, B.C	5,940 94	Foster & Edwarde Quit Claim.
	659 Niagara St. Victoria, B.C	6,786 08	Cuthbert Quit Claim.
	Northerly 45'6", Lot 58, Block 19, Victoria, B.C	3,220 28	Foreclosure.
	Rural Properties	1,994 90	"
	Additional Charges to various Properties	6,687 67	
		77,480 75	
Travellers Life	556 & 570 Union Ave., Montreal Que	59,072 90	McDuff, Lemieux and Royal Trust Co. Trustee.
	Alterations to Buildings	4,870 51	
		63,943 41	
Western Life	Taxes, Charges, etc. on Real Estate Acquired	109 31	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

REAL ESTATE SOLD

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold
		$ cts.	$ cts.	$ cts.	
Canada Life.....	City Properties, Alberta.....	5,264 33	5,080 21	8,500 00	Drake and Jackson.
	Rural Properties, Manitoba.....	1,887 94	2,017 65	4,000 00	W. J. Cowan.
	"	8,084 16	2,218 07	7,000 00	Partial sale to Robert Moffatt.
	" Saskatchewan.....	17,558 47	16,283 57	22,600 00	D. M. Smith, A. Schmidt, J. A. Johnson, E. J. Leslie, Geo. Wiome, A. E. King, J. A. McKenna, D. H. McNaughton, H. J. Horst, Wm. McKerracher, Allen W. Smith.
	Revenue derived from Real Estate and credited to account.....	.....	16,951 54	.....	
		32,794 90	42,551 04	42,100 00	
Capital Life.....	South Side of Main Road, Glace Bay, C.B., to Bridgeport and being lot 5, Sub. Div. of Cemetery Lot, Glace Bay, C.B.....	3,238 43	3,238 43	3,238 43	Mrs. James McKay.
Confederation Life.	Lot 28, Block 43 S/D of D/L 185, Group 1, Vancouver District, Plan 92, 1533 and 1537 Robson St.....	11,575 00	11,575 00	12,000 00	James Willox.
	City Property, British Columbia...	2,798 33	3,373 33	4,000 00	William Johncox.
	Rural Properties, Saskatchewan.....	4,731 17	4,542 22	4,600 00	V. C. McCurdy and B. E. Hubble.
	Revenue derived from Real Estate and credited to account.....	.....	2,191 13	.....	
		19,104 50	21,681 68	20,600 00	
Continental Life...	Payment on agreement of sale.....	.....	1,080 00	.....	
Crown Life.....	Rural Properties, Alberta.....	3,706 29	3,706 29	.....	F. Sloan, J. Bulluss.
Dominion Life.....	Lots 38-39-40, Block 291, Plan 33, Regina, Sask.....	18,887 81	18,887 81	18,887 81	Black & Gellner.
	City Properties, British Columbia...	8,051 43	8,051 43	8,260 00	F. H. Law, G. B. Price, J. W. Henderson, Mrs. Ada Parr.
	" Manitoba.....	3,859 29	3,859 29	2,002 00	R. Wilson, P. E. Richards.
	" Saskatchewan.....	3,491 91	3,513 01	3,253 01	Robt. F. Jackson.
	Rural Property.....	1,503 18	1,503 18	1,763 42	Felix Page.
	Revenue derived from Real Estate and credited to account.....	.....	18,759 90	.....	
		35,793 62	54,574 62	34,166 24	
Excelsior Life.....	City Property, Alberta.....	3,051 40	1,152 34	1,100 00	Marie H. Graham.
	Revenue derived from Real Estate and credited to account.....	.....	1,286 48	.....	
		3,051 40	2,438 82	1,100 00	
Great West Life...	Lot 92 and N. 4' Lot 93, Block 6, H. B.R., Plan B; also South 46', Lot 93 and N. 8' Lot 91, Block 6, H.B. R. Plan B, Edmonton, Alta.....	11,183 17	11,500 00	11,500 00	L. M. Ross and E. E. Ross
	Lots 6 and 7, Part Lot 71, St. James Plan 2221, Winnipeg, Man.....	32,361 06	34,000 00	34,000 00	C. M. Carlson.
	City Property, Alberta.....	8,240 60	8,440 00	9,000 00	Jas. Gage & J. M. Smith.
	" British Columbia....	6,031 69	6,528 99	6,000 00	E. Shadforth, G. Southwell.
	" Manitoba.....	1,817 73	2,648 16	3,200 00	J. Brannan.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

REAL ESTATE SOLD—*Concluded*

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold
		$ cts.	$ cts.	$ cts.	
Great West Life—*Con.*	Rural Properties, Manitoba	2,897 30	3,105 89	3,150 00	B. Segal.
	" Saskatchewan	4,806 56	5,074 06	5,350 00	J. T. Wood, R. Schurman.
	Revenue derived from Real Estate and credited to account	.....	2,060 56	.....	
		67,338 11	73,357 66	72,200 00	
Imperial Life	City Property, Manitoba	1,739 47	1,739 47	4,100 00	C. F. Collins.
	Rural Property	3,666 57	3,828 67	4,667 00	G. W. Gardner, Chas. Sava.
		5,406 04	5,568 14	8,767 00	
London Life	Revenue derived from Real Estate and credited to account	.....	390 80	.....	
Manufacturers Life	Rural Properties	12,632 33	11,850 98	14,776 00	M. Lofgrea, W. R. Maloolea, Mary I. Findlay, P. W. Awde, B. Harrington
	Revenue derived from Real Estate and credited to account	.....	675 15	.....	
		12,632 33	12,526 13	14,776 00	
Mutual Life	No. 33-35-37 St. Catherine St. and No. 314 Clarke St., Montreal, Que.	90,000 00	91,000 00	94,150 00	Thos. Jones.
	Rural Property, Saskatchewan	2,145 97	2,195 15	1,200 00	Avery Casey.
	Head office material sold	.....	37 00	.....	
	Revenue derived from Real Estate and credited to account	.....	858 88	.....	
		92,145 97	94,091 03	95,350 00	
Northern Life	Rural Property, Alberta	.....	100 00	.....	On account purchase W. E. Hague.
	" "	.....	122 63	.....	Refund, seed grain.
		.....	222 63	.....	
Sauvegarde Life	72 Notre Dame East, Quebec	126,509 15	126,509 15	126,500 00	Provincial Government.
Sun Life	299 York St., Hamilton, Ont	4,772 92	5,022 95	5,037 05	Isabella M. Cameron.
	1049-1063 St. Catherine St., E., Montreal	33,663 38	34,100 88	* 31,000 00	Mary Harrison, J. Herscovitch, Chas. Hoffer and Wm. Schwartz.
	N.W. ¼ 14-7, Mun. Langley, New Westminster Dist., B.C	7,275 31	7,667 31	7,700 00	Mrs. Ann Jane Niven.
	Part Lot 88, Group 1, Mun. Burnaby, New Westminster Dist., B.C.	6,001 05	6,008 05	* 5,500 00	Mrs. Iris V. S. Wainwright
	City Property, British Columbia	3,623 53	3,823 03	* 3,252 00	J. H. & C. H. Murray.
	Rural Property, British Columbia	7,905 13	8,169 63	* 5,464 00	Mrs. E. A. Litster, W. P. & J. W. Philps, M. McDonald, Dr. D. R. Shewan, John Maclarea.
	" Saskatchewan	1,322 31	1,322 31	1,200 00	Frank Peake.
	Charges refunded	.....	2,080 61	.....	
		64,563 63	68,194 77	59,153 05	
Western Life	Revenue derived from Real Estate and credited to account	.....	210 00	.....	
Royal Guardians	1113-17 Mary Ann St. E., Montreal	8,450 00	8,450 00	9,750 00	C. E. Paquette.

*Balance of purchase price.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

COLLATERAL LOANS MADE

Company	To whom made	Time	Rate	Amount	Description of Collateral	Par value	Market value
			p.c.	$ cts.		$ cts.	$ cts.
Crown Life	Canada Bond Corporation	Call.	7	50,000 00	C.N.R. 3½ p.c., 1961	26,747 20	14,443 48
					City of Peterboro, 3¾ p.c., 1931	14,000 00	10,150 00
					Niagara Falls, 5 p.c., 1921-40	19,000 00	16,530 00
					Ardath Schools, 8 p.c., 1922-38	31,025 00	31,025 00
	"	"	7	20,000 00	Ottawa, 4 p.c., 1941	36,766 30	19,907 21
					Calgary, 4½ p.c., 1937	16,813 24	11,433 84
					Quebec, 4½ p.c., 1963	2,433 33	1,727 66
					Weyburn Schools, 6½ p.c., 1943-50	15,000 00	12,450 00
	"	"	7	30,000 00	London, 5 p.c., 1925	1,000 00	970 00
					Port Arthur, 5 p.c., 1942	486 66	365 00
				100,000 00		153,271 73	119,002 19
I.O.F.	George G. Moore, New York	Demand	6	5,000 00	Electric Coal Co., Danville, Ill., Accts. Rec.	10,000 00	10,000 00
Royal Guardians	Thos. Behan	Call	7	850 00	United Kingdom of Great Britain and Ireland	1,000 00	1,000 00
	W. F. Patterson	"	6	500 00	Dominion of Canada War Bonds	500 00	500 00
				1,350 00		1,500 00	1,500 00

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

COLLATERAL LOANS REPAID

Company	By whom paid	Amount repaid	Description of collateral released	Par value	Market value
		$ cts.		$ cts.	$ cts.
Canada Life	D. L. McCarthy	12,000 00	Reversionary interest under will and Canada Life Policy No. 120064 for $10,000	.....	20,157 00
Continental Life	John Watson	20 06	None.		
	N. J. Lander	28 08	"		
	Geo. D. Lewis	1 55	"		
		49 69			
Crown Life	Canada Bond Corporation	100,000 00	C.N.R., 3½ p.c., 1961	26,747 20	14,443 48
			City of Peterboro, 3½ p.c., 1931	14,000 00	10,150 00
			" Ottawa, 4 p.c., 1941	26,766 30	19,907 21
			" Calgary, 4½ p.c., 1937	16,813 24	11,433 84
			" Quebec, 4½ p.c., 1963	2,433 33	1,727 66
			Niagara Falls, 5 p.c., 1921-40	19,000 00	16,530 00
			London, 3 p.c., 1925	1,000 00	970 00
			Port Arthur, 5 p.c., 1942	486 66	365 00
			Weyburn Schools, 6½ p.c., 1943-50	15,000 00	12,450 00
			Ardath Schools, 8 p.c., 1922-38	31,025 00	31,025 00
		100,000 00		153,271 73	119,002 19
T. Eaton Life	T. Eaton Co., Ltd	30,000 00	City of Port Arthur, 5 p.c., 1928	21,000 00	18,303 00
			" " 5 p.c., 1945	20,000 00	14,878 00
			" " 5 p.c., 1938	4,000 00	3,103 00
		30,000 00		45,000 00	36,284 00
Manufacturers Life	H.O. Staff Victory Loan	4,927 41	Victory Bonds due 1934	4,150 00	3,937 10
Monarch Life	H.O. Staff	10 00	None.		
Sun Life	C. S. V. Branch, Montreal	325 50	None.		
I.O.F	H. H. Beck	1,382 88	None.		
	Du Vernet Syndicate	161 78	"		
	Union Trust Co	101,200 00	Province of Saskatchewan Bonds	30,000 00	28,913 00
			Mortgages and cash to balance	72,287 00	72,287 00
		102,744 66		102,287 00	101,200 00
Royal Guardians	Herbert Ross	1,800 00	Victory and War Bonds	1,800 00	
	Hansons & Ferguson	10,000 00	Detroit Street Railway	12,500 00	
		11,800 00		14,300 00	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

MORTGAGE LOANS

Company	Made	Repaid	Balance June 30, 1921
	$ cts.	$ cts.	$ cts.
Canada	3,299,108 89	1,445,454 41	25,906,835 75
Capital	2,671 00	25,028 92	48,252 08
Commercial	.....	2,500 00	10,391 18
Confederation	640,684 12	432,675 94	5,620,089 64
Continental	57,258 29	31,911 73	535,770 76
Crown	98,633 50	12,492 07	427,873 00
Dominion	514,178 09	146,161 47	3,062,097 51
Excelsior	432,350 64	94,874 30	3,027,681 79
Great-West	3,135,373 24	1,239,905 19	19,647,243 92
Imperial	794,856 27	226,646 95	5,701,849 92
London	852,874 13	390,253 02	4,070,462 38
Manufacturers	2,594,754 84	475,801 24	14,206,013 23
Monarch	129,327 93	29,079 98	536,757 64
Mutual	2,433,122 10	502,627 44	16,864,863 18
North American	490,591 35	184,407 14	4,871,669 87
Northern	80,207 83	95,900 86	1,196,358 68
Saskatchewan	1,043 00	7,681 20	73,470 46
Sauvegarde	7,500 00	2,640 00	179,025 82
Security	3,400 00	345 00	16,214 29
Sovereign	18,264 85	45,691 84	429,444 43
Sun	432,105 90	234,975 28	7,831,558 58
Travellers	92,500 00	.....	142,700 00
Western	195 95	2,237 20	8,454 26
Alliance Nationale	164,814 25	121,431 67	2,667,768 59
Artisans	35,000 00	39,454 44	740,482 81
C.M.B.A.	.....	30,000 00	64,500 00
Commercial Travellers	4,915 00	.....	36,405 00
I.O.F.	249,452 26	595,546 72	3,211,466 00
Royal Guardians	6,000 00	100 00	146,298 80
Woodmen	12,500 00	3,698 26	261,452 45
	16,583,683 43	6,419,522 27	121,543,442 02

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Concluded.*

POLICY LOANS

Company	Balance December 31, 1920	Made January 1 to June 30	Repaid January 1 to June 30					Balance June 30, 1921
			On Surrender of Policy	On Maturity by death	On Maturity other than by death	Prior to termination	Total repaid	
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Canada	9,846,481 72	2,231,634 34	93,603 20	98,023 55	46,854 81	1,125,914 98	1,364,396 54	10,713,719 52
Capital	60,398 19	11,066 33	1,300 30	.....	.....	1,887 08	3,187 38	68,277 14
Commercial	1,150 93	74 60	.....	.....	.....	129 75	129 75	1,005 78
Confederation	3,316,448 61	605,515 50	47,997 98	22,336 36	19,388 90	151,947 06	241,670 30	3,680,293 81
Continental	347,645 09	63,913 58	13,734 38	1,363 55	7,988 94	18,083 43	41,170 30	370,388 37
Crown	451,833 96	119,383 93	18,319 19	2,073 46	.....	24,161 94	44,557 59	526,660 30
Dominion	347,211 79	95,426 10	10,923 19	250 38	4,327 72	18,881 10	34,382 39	408,255 50
Excelsior	522,092 72*	111,101 05	6,731 74	3,105 40	20,085 49	18,405 09	48,327 63	584,866 14
Great West	4,416,882 60	891,850 59	138,928 08	13,253 00	31,309 25	84,281 40	266,871 73	5,041,861 55
Imperial	2,364,332 86	510,183 17	33,783 27	11,548 94	16,384 78	106,736 09	168,453 08	2,706,062 95
London	843,803 63	182,762 19	25,908 63	3,513 45	7,595 94	42,384 06	79,402 08	947,163 74
Manufacturers	4,125,966 35	872,415 56	182,382 99	20,082 45	58,537 07	223,597 86	484,600 37	4,513,781 54
Monarch	199,587 60	54,194 12	5,620 44	51 65	.....	18,738 87	24,410 96	229,370 76
Mutual of Canada	5,335,268 01	1,184,695 91	73,335 03	37,215 85	97,421 29	534,728 23	742,700 40	5,777,263 52
National of Canada	476,430 09	145,301 78	7,505 55	833 90	14,950 11	62,654 20	85,944 36	535,787 51
North American	2,345,107 28	340,213 78	38,951 90	11,200 65	58,147 45	117,773 86	226,163 86	2,459,157 20
Northern	367,178 94	88,934 53	6,220 34	5,375 73	10,563 89	45,808 27	67,968 23	388,145 25
Saskatchewan	25,453 85	16,302 53	519 25	.....	.....	5,306 26	5,855 51	35,900 87
Sauvegarde	134,892 58	40,770 80	4,391 05	.....	.....	18,556 59	22,947 64	152,715 74
Security	17,404 59	4,588 55	820 87	.....	.....	.....	820 87	21,172 27
Sovereign	207,197 64	42,569 06	16,048 94	1,830 00	3,000 00	7,773 80	28,652 74	221,113 96
Sun	13,436,208 61	3,004,498 54	476,594 22	102,304 81	230,638 38	1,399,155 52	2,217,692 93	14,223,014 22
Travellers of Canada	64,170 22	31,222 61	579 01	.....	.....	2,823 36	3,403 30	91,989 53
Western	22,992 82	9,048 30	3,106 60	945 95	.....	2,017 85	6,070 40	25,970 72
A.O.F.	32,521 00	3,550 50	258 00	45 00	1,375 00	.....	1,678 00	34,393 50
	49,308,001 77	10,061,217 96	1,206,695 38	335,444 08	637,569 23	4,031,749 65	6,211,458 34	53,758,421 39

* Including $2,669.69 interest capitalized.

STATEMENT made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective Companies for the six months ended June 30, 1921.

BONDS AND DEBENTURES RECEIVED

Company	Description of Security	Par value	Market value
		$ cts.	$ cts.
London and Scottish	City of Toronto, 6 p.c., 1941	50,000 00	48,585 00
Travelers	Dominion of Canada, 5½ p.c., 1934	205,000 00	205,000 00
	" " 5½ p.c., 1937	560,000 00	560,000 00
		765,000 00	765,000 00

BONDS AND DEBENTURES RELEASED

London and Scottish	Municipal Debentures, 4 p.c.	20,000 00	.....
	" " 5 p.c.	245 10	.....
	School District Debentures, 4½ p.c.	636 38	.....
	" " 5½ p.c.	14,000 00	.....
	London Street Railway, 5 p.c., 1925	1,000 00	.....
	Montreal Street Railway, 4½ p.c., 1922	50,000 00	.....
	Dominion Coal Co., 5 p.c., 1921	1,000 00	.....
		86,881 48	.....
Metropolitan	Canadian Northern Railway Equipment Trust Certificates, Series G, 4½ p.c., 1921	110,000 00	.....
	Globe Realty Corporation Limited, 1st Mortgage, 4½ p.c., 1938	64,000 00	.....
	Imperial Rolling Stock Co., Limited, 1st Mortgage, Series D, 4½ p.c., 1921	330,000 00	.....
		504,000 00	.....
Travelers	Municipal Debentures, 4½ p.c.	905 02	.....
	" " 5 p.c.	1,658 53	.....
	" " 5½ p.c.	252 09	.....
	School District Debentures, 4½ p.c.	371 03	.....
		3,186 67	.....

MORTGAGE LOANS

Company	Made	Repaid	Balance, June 30, 1921
	$ cts.	$ cts.	$ cts.
London and Scottish	3,500 00	49,560 90	1,665,978 07
Metropolitan	.....	46,500 00	4,128,000 00
New York	200,000 00	112,799 02	4,321,408 60
Phoenix	1,855 12	56,756 71	841,163 37
Standard	.....	365,764 47	397,500 00
State	6,500 00	.....	59,800 00
Travelers	.....	25,468 21	656,397 20
	211,855 12	656,849 31	12,070,247 24

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921.

BONDS AND DEBENTURES PURCHASED

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Canada Life	Dominion of Canada, 5½ p.c., 1934	500,000 00	500,000 00	Dominion of Canada.
	Province of Alberta, Registered Stock, 4½ p.c., 1943	38,933 33	30,360 21	Dominion Securities Corp'n.
	" "	14,600 00	11,753 00	Wood, Gundy & Co.
	Province of British Columbia, Inscribed Stock, 4½ p.c., 1941	39,906 67	32,573 81	"
	" " "	44,286 68	35,407 18	Kerr, Flemming & Co.
	Province of Manitoba, Registered Stock, 4 p.c., 1950	92,466 66	62,553 68	McLeod, Young, Weir & Co.
	Province of Manitoba, Registered Stock, 5 p.c., 1923	13,626 67	13,187 58	Dominion Securities Corp'n.
	Province of Nova Scotia, 3½ p.c., 1942	2,433 33	1,656 61	Kerr, Flemming & Co.
	Province of Quebec, Inscribed Stock, 3 p.c., 1937	15,086 66	9,967 62	Dom. Securities Corp.
	Province of Quebec, Inscribed Stock, 3 p.c., 1955	216,810 00	119,978 78	" "
	" "	58,008 72	32,467 48	Wood, Gundy & Co.
	Province of Quebec Registered Stock 4½ p.c., 1954	70,080 00	55,124 93	Dominion Securities Corp.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1929/47	827,333 34	730,126 53	" "
	Government of Newfoundland 3½ p.c., 1941	22,873 33	15,645 28	" "
	" " 3½ p.c., 1947	33,093 34	21,461 99	" "
	" " 3½ p.c., 1948	6,326 66	4,037 35	" "
	" " 3½ p.c., 1951	51,100 00	32,065 00	" "
	Municipal Debentures, 4 p.c.	15,086 67	11,861 04	Canada Bond Corporation.
	" " 4 p.c.	97,819 99	72,102 54	Dominion Securities Corp.
	" " 4½ p.c.	100,739 98	79,079 33	" "
	" " 4½ p.c.	24,333 33	18,094 26	Wood, Gundy & Co.
	Accumulation of book values towards par	.....	49,505 20	
		2,284,945 36	1,939,009 40	
Capital Life	Municipal Debentures, 5 p.c.	67,889 85	51,007 24	Wood, Gundy & Co.
	" " 6 p.c.	10,000 00	9,564 00	A. Jarvis & Co.
	" " 6 p.c.	349 06	349 06	Town of Tofield, Alta.
	School District Debentures, 6 p.c.	11,000 00	9,649 20	Wood, Gundy & Co.
	" " 8 p.c.	8,500 00	8,765 79	"
	Rural Telephone Co. Debentures, 8 p.c.	7,000 00	7,218 89	"
	Canadian Northern Ontario Railway 1st Mortgage Registered Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1936	59,373 33	39,839 50	"
	Accumulation of book values towards par	.....	1,315 17	
		164,112 24	127,708 85	
Commercial Life	Dominion of Canada Victory Loan, 5½ p.c., 1922	800 00	800 00	Sundry vendors.
	Dominion of Canada, 5½ p.c., 1924	500 00	500 00	"
	" " Savings Certificates, 1924	43 10	43 10	"
	" " Victory Loan, 5½ p.c., 1933	100 00	100 00	"
	" " 5½ p.c., 1934	5,200 00	5,187 50	"
	School District Debentures, 8 p.c.	5,300 00	5,277 00	Department of Education, Alberta.
	Accumulation of book values towards par	.....	59 18	
		11,943 10	11,966 78	
Confederation Life	Province of Alberta, Registered Stock, 4½ p.c., 1943	36,500 00	29,860 65	Dominion Securities Corp.
	" "	9,733 33	7,592 00	Wood, Gundy & Co.
	Province of Alberta, Registered Stock, 6 p.c., 1941	51,500 00	45,247 90	Dominion Securities Corp.
	" "	50,000 00	48,310 00	A. Jarvis & Co.
	Province of British Columbia, 6 p.c., 1941	250,000 00	249,375 00	Wood, Gundy & Co.
	Province of Manitoba, Registered Stock, 4 p.c., 1950	73,000 00	49,669 20	McLeod, Young, Weir & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Confederation Life—*Continued.*	Province of Manitoba, 6 p.c. 1941....	25,000 00	24,812 50	R. C. Matthews & Co.
	" " 6 p.c., 1941...	25,000 00	53,443 50	United Fin. Corp., Ltd.
	" " 6 p.c., 1941...	30,000 00		National City Co., Ltd.
	Province of Nova Scotia, 3 p.c., 1949	20,410 00	11,936 95	Dominion Securities Corp.
	" " Consolidated Stock, 4½ p.c., 1934/64.....	19,953 33	15,056 77	" "
	Province of Ontario, Registered Stock, 3½ p.c., 1946.....	68,133 33	48,313 35	" "
	Province of Quebec, Inscribed Stock, 3 p.c., 1937.....	40,393 33	28,275 33	" "
	Province of Quebec, Inscribed Stock, 3 p.c., 1937.....	2,920 00	2,032 32	McLeod, Young, Weir & Co.
	Prov. of Quebec, Registered Stock, 4½ p.c., 1954.....	4,866 66	3,757 55	Dominion Securities Corp.
	British War Loan, 5 p.c., 1929/47....	73,000 00	63,933 75	" "
	Government of Newfoundland, 3½ p.c., 1947.....	7,786 66	5,073 80	" " .
	Government of Newfoundland, 3½ p.c., 1951.....	5,840 00	3,669 85	" "
	Government of Newfoundland, 3½ p.c., 1952.....	73,000 00	46,690 80	" "
	Government of Newfoundland, 4 p.c., 1959.....	17,500 00	11,361 00	McLeod, Young, Weir & Co.
	Government of Newfoundland, 4 p.c., 1961.....	18,250 00	11,774 90	" "
	Town of Capreol (Guaranteed by the Province of Ontario), 6 p.c., 1941..	31,999 92	30,498 25	C. H. Burgess & Co.
	Municipal Debentures, 3½ p.c.....	14,600 00	12,196 84	Wood, Gundy & Co.
	" " 4 p.c.....	57,426 64	41,289 12	Dominion Securities Corp.
	" " 4½ p.c.....	85,906 39	64,443 20	" "
	" " 5½ p.c.....	25,000 00	23,097 00	W. L. McKinnon & Co.
	" " 6 p.c.....	107,430 19	103,911 43	C. H. Burgess & Co.
	" " 6 p.c.....	25,000 00	24,432 50	Harris, Forbes & Co.
	" " 6 p.c.....	20,000 00	19,212 00	A. Jarvis & Co.
	" " 6 p.c.....	200,000 00	193,210 00	National City Co., Ltd.
	" " 6 p.c.....	71,000 00	68,212 23	Wood, Gundy & Co.
	" " 6½ p.c.....	35,414 49	35,734 20	C. H. Burgess & Co.
	School District Debentures, 7 p.c...	20,000 00	19,247 40	Canada Bond Corp.
	Canadian Northern Ry., 1st mortgage Debenture Stock (Guaranteed by the Province of Alberta), 4 p.c., 1939.....	9,733 33	7,200 72	Dominion Securities Corp.
	Canadian Northern Railway, 1st Mortgage Debenture Stock (Guaranteed by the Province of Saskatchewan), 4 p.c., 1939.....	38,933 33	28,802 88	" "
	Accumulation of book values towards par.....	.....	7,507 67	
		1,645,260 93	1,439,182 56	
Continental Life.....	Dominion of Canada, 5½ p.c., 1922...	100 00	99 24	W. T. Parke.
	" " 5½ p.c., 1934...	163,000 00	163,000 00	Minister of Finance.
	Province of Alberta, 4 p.c., 1938.....	35,526 66	28,149 20	Macneill, Graham & Co.
	" " 6 p.c., 1941.....	90,000 00	86,958 00	Canada Bond Corporation.
	Province of British Columbia, 6 p.c., 1941.....	50,000 00	47,225 00	" "
	Province of Manitoba, 4 p.c., 1947...	7,786 66	5,749 13	Macneill, Graham & Co.
	" " 4 p.c., 1949...	4,866 66	3,554 32	" "
	" " Registered Stock, 4½ p.c., 1953.....	12,166 66	9,597 43	" "
	Province of Manitoba, 6 p.c., 1941...	100,000 00	100,688 90	United Financial Corp., Ltd.
	Province of Ontario, 6 p.c., 1943.....	25,000 00	24,676 71	A. Jarvis & Co.
	Province of Saskatchewan, 4 p.c., 1949.....	56,453 33	41,337 95	Macneill, Graham & Co.
	Municipal Debentures, 5½ p.c.....	4,000 00	3,844 40	Harris, Forbes & Co., Ltd.
	" 6 p.c.....	2,000 00	1,937 20	MacKay and MacKay.
	School District Debentures, 6 p.c...	6,000 00	6,000 00	United Financial Corp., Ltd.
	Canadian Northern Ry. (Guaranteed by the Province of Manitoba), 4 p.c., 1930.....	24,333 33	19,802 46	Macneill, Graham & Co.
	Canadian Northern Western Ry., 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta), 4½ p.c., 1942.....	24,333 33	20,060 40	Macneill, Graham & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insuranee Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Continental Life—*Con.*.	Canadian Northern Western Ry., 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta), 4½ p.c., 1943	7,300 00	5,446 55	C. H. Burgess & Co.
	Accumulation of book values towards par	.....	1,922 76	
		612,866 63	570,049 63	
Crown Life	Dominion of Canada, 3½ p.c., 1934	73,000 00	51,698 60	Dominion Securities Corp.
	" 5½ p.c., 1934	300,000 00	300,000 00	Minister of Finance.
	Province of Alberta, Registered Stock, 4½ p.c., 1943	14,600 00	9,415 54	Canada Bond Corporation.
	Province of British Columbia, Inscribed Stock, 4½ p.c., 1941	39,906 66	26,082 96	" "
	Province of Manitoba, 4 p.c., 1947	29,200 00	20,664 84	" "
	Province of Ontario, 6 p.c., 1936	25,000 00	24,625 00	Dominion Securities Corp.
	Municipal Debentures, 4 p.c.	6,000 00	4,060 20	E. Cronyn & Co.
	" 4 p.c.	15,573 32	9,301 36	Macneill, Graham & Co.
	" 4½ p.c.	17,033 31	11,153 30	" "
	" 4½ p.c.	26,766 66	16,995 56	Canada Bond Corporation.
	" 5 p.c	973 33	683 08	" "
	" 5 p.c.	6,740 24	5,257 39	A. E. Ames & Co.
	" 5 p.c.	486 66	349 27	Dominion Securities Corp.
	" 5 p.c.	25,306 65	19,675 34	Macneill, Graham & Co.
	" 6 p.c.	471 88	471 88	Tofield, Alta.
	School District Debentures, 8 p.c	10,500 00	10,500 00	C. H. Burgess & Co.
	Rural Telephone Co. Debentures, 8 p.c.	21,000 00	21,324 45	H. J. Birkett & Co.
	Rural Telephone Co. Debentures, 8 p.c.	25,900 00	25,900 00	W. L. McKinnon & Co.
	Canadian Northern Ontario Ry., Debenture Stock (Guaranteed by the Province of Ontario), 3½ p.c., 1938	97,333 33	57,962 00	Macneill, Graham & Co.
	Canadian Northern Ry., Debenture Stock (Guaranteed by the Dominion of Canada), 4 p.c., 1934	43,556 07	33,538 17	" "
	Accumulation of book values towards par	.....	7,582 98	
		779,348 11	657,241 92	
Dominion Life	Province of Alberta, 6 p.c., 1936	15,000 00	15,150 00	Dominion Securities Corp.
	" 6 p.c., 1941	110,000 00	108,650 00	" "
	Province of British Columbia, 6 p.c., 1946	25,000 00	24,215 00	" "
	Province of Ontario, 6 p.c., 1943	100,000 00	99,500 00	Wood, Gundy & Co.
	Municipal Debentures, 4½ p.c.	35,839 99	24,020 49	"
	" 5 p.c.	8,759 98	6,356 57	"
	" 6 p.c.	13,000 00	13,000 00	C. H. Burgess & Co.
	" 6 p.c	25,000 00	24,375 00	Dominion Securities Corp.
	" 6½ p.c.	22,473 20	22,360 83	" "
	" 7 p.c.	50,000 00	51,355 00	McLeod, Young, Weir & Co.
	Canadian Northern Ontario Ry., 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	41,366 66	23,682 41	A. Jarvis & Co.
	Canadian Northern Ontario Ry., 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	108,040 00	68,443 30	Wood, Gundy & Co.
	Hydro Electric Power Commission of Ontario (Guaranteed by the Province of Ontario), 6 p.c., 1941	100,000 00	96,610 00	"
	Accumulation of book values towards par	.....	2,098 85	
		654,479 83	579,817 45	
T. Eaton Life	Province of Ontario, 6 p.c., 1943	35,000 00	34,370 00	MacKay and MacKay.
	Municipal Debentures, 6 p.c.	50,000 00	47,820 00	National City Co.
	" " 6 p.c.	10,000 00	10,251 20	McLeod, Young, Weir & Co.

STATEMENT showing the Movement of Seeurities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
T. Eaton Life—*Con.*	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta) 6 p.c., 1951	25,000 00	23,672 50	Dominion Securities Corp.
	Accumulation of book values towards par	.....	104 00	
		120,000 00	116,217 70	
Excelsior Life	Province of Ontario, 6 p.c., 1943	25,000 00	25,718 75	Kerr, Flemming & Co.
	Province of Saskatchewan, 5¼ p.c., 1934	2,920 00	2,854 30	Bongard, Ryerson & Co.
	Municipal Debentures, 5½ p.c.	25,000 00	24,125 30	Kerr, Flemming & Co.
	Accumulation of book values towards par	.....	1,929 87	
		52,920 00	54,628 22	
Great West Life	Province of Saskatchewan, Registered Stock, 4 p.c., 1949	3,406 66	2,440 87	J. A. Thompson & Co.
	Province of Saskatchewan, Registered Stock, 4 p.c., 1951	1,946 66	1,380 18	" "
	Municipal Debentures, 4 p.c.	76,893 31	53,734 38	" "
	" " 4½ p.c.	86,139 99	62,776 97	" "
	" " 4½ p.c.	9,733 33	7,220 18	Wood, Gundy & Co.
	" " 5½ p.c.	103,000 00	98,177 89	Municipality of Springfield.
	" " 6 p.c.	50,000 00	44,865 50	Harris, Read & Co.
	" " 6 p.c.	30,000 00	29,187 00	Strang & Snowden.
	School District Debentures, 8 p.c.	38,500 00	39,404 41	W. Ross, Alger & Co.
	" " 8 p.c.	53,000 00	53,983 49	Clifton C. Cross & Co.
	" " 8 p.c.	68,950 00	72,996 83	Nay & James.
	" "	312 40	312 40	Coupon unpaid.
	Rural Telephone Co. Debs., 8 p.c.	47,900 00	48,640 05	Clifton C. Cross & Co.
	" " 8 p.c.	5,300 00	5,247 00	W. M. Houston & Co.
	" " 8 p.c.	10,100 00	9,999 00	Pirt and Pirt.
	" " 8 p.c.	1,200 00	1,200 00	Senlac Rural Telephone Co., Ltd.
	Canadian Northern Ontario Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 3½ p.c., 1961	91,979 99	54,601 21	Wood, Gundy & Co., Strang & Snowden.
	Accumulation of book values towards par	.....	66,717 81	
		678,362 34	652,885 17	
Imperial Life	Dominion of Canada, Registered Stock, 3 p.c., 1938	24,333 32	16,561 58	Dominion Securities Corp.
	Dominion of Canada, Registered Stock, 3½ p.c., 1909/34.	4,866 66	3,772 89	" "
	Province of Manitoba, 6 p.c., 1941	25,000 00	24,489 76	R. C. Matthews & Co.
	Province of Ontario, 6 p.c., 1936	25,000 00	25,063 87	McLeod, Young, Weir & Co.
	" " 6 p.c., 1943	100,000 00	99,627 40	Dominion Securities Corp.
	Municipal Debentures, 4 p.c.	15,573 33	11,502 51	Canada Bond Corporation.
	" " 4½ p.c.	28,713 33	23,150 60	" "
	" " 4½ p.c.	11,000 00	8,694 54	A. E. Ames & Co.
	" " 4½ p.c.	50,000 00	38,400 55	Dominion Securities Corp.
	" " 4½ p.c.	1,460 00	1,133 10	Morrow & Jellett
	" " 5 p.c.	3,406 66	2,993 27	" "
	" " 5 p.c.	50,000 00	42,723 84	Dominion Securities Corp.
	" " 5 p.c.	22,000 00	17,997 70	McLeod, Young, Weir & Co.
	" " 6 p.c.	17,147 45	16,877 34	Dominion Securities Corp.
	" " 6 p.c.	36,569 09	35,551 84	C. H. Burgess & Co.
	" " 6 p.c.	25,000 00	24,517 81	R. C. Matthews & Co.
	" " 6 p.c.	50,000 00	49,614 38	National City Co.
	" " 6 p.c.	22,000 00	23,134 46	Morrow & Jellett.
	" " 6½ p.c.	45,000 00	45,946 61	R. C. Matthews & Co.
	" " 6½ p.c.	152,275 43	152,573 73	Dominion Securities Corp.
	University of Alberta (Guaranteed by the Province of Alberta) 6½ p.c., 1936	75,000 00	75,180 49	" "
	Accumulation of book values towards par	.....	8,822 70	
		784,345 27	748,330 97	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts	$ cts	
London Life	Dominion of Canada, 5½ p.c., 1934	.....	57,816 90	Dominion of Canada. On account of subscription for $400 000.
	Province of Alberta, 6 p.c., 1936	25,000 00	24,293 75	A. E. Ames & Co.
	Municipal Debentures, 6 p.c.	21,500 00	19,087 70	R. C. Matthews & Co.
	" " 6½ p.c.	25,380 00	24,887 63	C. H. Burgess & Co.
	" " 6½ p.c.	15,000 00	14,143 51	Brent, Noxon & Co.
	" " 7 p.c.	35,000 00	34,084 05	Wood, Gundy & Co.
	" " 7 p.c	16,000 00	12,185 60	McLeod, Young, Weir & Co.
	School District Debentures, 5 p.c.	11,000 00	8,177 82	Wood, Gundy & Co.
	" " 5 p.c.	6,416 81	5,916 68	Canada Bond Corporation.
	The Alberta and Great Waterways Ry Co. 1st Mortgage Debenture Bonds (Guaranteed by the Province of Alberta) 5 p.c, 1959	60,000 00	42,330 00	G. A. Stimson & Co., Ltd.
	Canadian Northern Ry. Co., 1st Mortgage Debenture Stock (Guaranteed by the Province of Manitoba) 4 p.c., 1930	24,333 33	19,033 53	McLeod, Young, Weir & Co.
	Canadian Northern Ry. Co. 1st Mortgage Debenture Stock (Guaranteed by the Province of Saskatchewan) 4 p.c., 1939	13,626 66	10,081 00	Dominion Securities Corp.
	Canadian Northern Ontario Ry. Co. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 3½ p.c., 1961	249,027 33	145,363 98	Wood, Gundy & Co.
	Accumulation of book values towards par	.....	23,600 09	
		.....	441,002 24	
Manufacturers Life	Dominion of Canada, 5½ p.c., 1934	150,000 00	150,000 00	Minister of Finance.
	Province of Ontario, 6 p.c., 1943.	317,000 00	319,227 50	Kerr, Flemming & Co., Dyment, Anderson & Co., A. E. Ames & Co., R. A. Daly & Co., Wood, Gundy & Co., C. H. Burgess & Co.
	British War Loan, 5 p.c., 1929/47	199,533 32	174,410 72	A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation, Kerr, Flemming & Co.
	Union of South Africa, Consolidated Stock, 6 p.c., 1930/40	121,666 66	117,719 37	Dominion Securities Corp., A. E. Ames & Co., Kerr, Flemming & Co.
	Municipal Debentures, 4 p.c.	96,900 00	73,283 53	Kerr, Flemming & Co.
	" " 4½ p.c.	25,000 00	19,750 00	United Financial Corp., Ltd.
	" " 5 p.c.	25,000 00	20,687 50	" "
	" " 5½ p.c.	9,000 00	8,424 00	E. Cronyn & Co.
	" " 6 p.c.	359 000 00	350,772 70	R. A. Daly & Co., A. Jarvis & Co., Gairdner, Clarke & Co., McLeod, Young, Weir & Co.
	" " 6½ p.c.	16,847 38	17,132 13	Canadian Debentures Corp.
	Accumulation of book values towards par	.....	6,570 04	
		1,319,947 36	1,257,977 49	
Monarch Life	Dominion of Canada, Victory Loan, 5½ p.c.	600 00	582 08	Various.
	Municipal Debentures, 8 p.c.	500 00	489 88	C. C. Cross & Co.
	School District Debentures, 7 p.c	4,878 04	4,573 65	Harris, Read & Co.
	" " 8 p.c	58,300 00	58,406 75	H. A. Mullins, H. J. Birkett & Co., Alluira, S. D., W. Ross Alger & Co., Wood, Gundy & Co., Nay & James, Waterman & Waterbury, T. R. Billett & Co., Glengariff, S. D.
	Rural Telephone Co. Debentures, 7 p.c.	3,696 77	3,484 94	Harris, Read & Co.
	Rural Telephone Co. Debentures, 8 p.c.	17,500 00	17,557 60	C. C. Cross & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Monarch Life—*Con.*	Accumulation of book values towards par	.....	1,585 93	
		85,474 81	86,680 83	
Mutual Life	Dominion of Canada, 5½ p.c., 1934	1,000,000 00	1,000,000 00	Minister of Finance.
	Province of Alberta, Registered Stock, 4½ p.c., 1943	8,760 00	5,991 63	Kerr, Flemming & Co.
	Province of Nova Scotia, 6 p.c., 1941	25,000 00	25,000 00	W. F. Mabon & Co.
	Province of Quebec, Registered Stock, 3 p.c., 1937	18,006 66	10,496 82	Dominion Securities Corp.
	Province of Quebec, Registered Stock, 4½ p.c., 1954	24,333 33	16,407 42	" "
	Municipal Debentures, 5½ p.c., (Guaranteed by the Province of Manitoba)	78,895 57	71,629 29	R. C. Matthews & Co.
	Municipal Debentures, 6 p.c., (Guaranteed by the Province of Manitoba)	196,762 09	187,309 63	R. C. Matthews & Co., C. H. Burgess & Co., Bell, Gouinlock & Co., Wood, Gundy & Co.
	Municipal Debentures, 6½ p.c., (Guaranteed by the Province of Ontario)	27,909 63	28,528 22	Wood, Gundy & Co.
	Municipal Debentures, 3½ p.c., (Guaranteed by the Province of Ontario)	9,733 33	5,324 13	McLeod, Young, Weir & Co.
	Municipal Debentures, 4 p.c., (Guaranteed by the Province of Ontario)	7,786 66	5,709 18	W. L. McKinnon & Co.
	Municipal Debentures, 4½ p.c., (Guaranteed by the Province of Ontario)	46,235 55	36,894 14	Kerr, Flemming & Co.
	Municipal Debentures, 5 p.c., (Guaranteed by the Province of Ontario)	7,151 27	6,104 97	" "
	Municipal Debentures, 5½ p.c., (Guaranteed by the Province of Ontario)	60,000 00	53,276 70	R. C. Matthews & Co.
	Municipal Debentures, 6 p.c. (Guaranteed by the Province of Ontario)	460,863 20	444,220 52	Harris, Forbes & Co., MacKay & MacKay, R. C. Matthews & Co., Dyment, Anderson & Co., C. H. Burgess & Co., Bell, Gouinlock & Co., National City Co., Housser, Wood & Co., J. M. Robinson & Sons, Wood, Gundy & Co., W. F. Mabon & Co., A. Jarvis & Co.
	Municipal Debentures, 6½ p.c.	32,384 45	32,384 45	MacKay-MacKay.
	" " 7 p.c.	5,000 00	5,208 00	Harris, Forbes & Co.
	School District Debentures, 6 p.c.	35,000 00	33,371 50	Wood, Gundy & Co.
	" " 6½ p.c.	6,971 55	6,971 55	Humboldt, Sask., issue to cover arrears, 1918-20.
	" " 7 p.c.	52,000 00	49,731 23	C. H. Burgess & Co., H. J. Birkett & Co.
	" " 7½ p.c.	7,000 00	6,930 00	W. L. McKinnon & Co.
	" " 8 p.c.	80,000 00	81,411 31	W. L. McKinnon & Co., H. J. Birkett & Co., W. Ross Alger & Co.
	Rural Telephone Co. Debentures, 8 p.c.	24,500 00	24,694 68	W. L. McKinnon & Co.
	Canadian Northern Ry., Debenture Stock (Guaranteed by the Dominion of Canada), 4 p.c., 1934	163,855 78	126,199 99	Wood, Gundy & Co., W. L. McKinnon & Co.
	Canadian Northern Ry., 1st Mtge. Debenture Stock (Guaranteed by the Province of Alberta), 4 p.c., 1939	29,199 99	19,334 48	Kerr, Flemming & Co.
	Canadian Northern Alberta Ry., 1st Mtge. Registered Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1960	16,546 66	9,615 26	McLeod, Young, Weir & Co.
	Essex Border Utilities Commission, 6½ p.c., 1922 to 1948	38,209 60	37,298 74	A. E. Ames & Co.
	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta), 6 p.c., 1951	50,000 00	47,345 00	Wood, Gundy & Co.
	Accumulation of book values towards par	.....	14,037 66	
		2,512,105 32	2,391,426 50	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
National Life.....	Province of Alberta, 4 p.c., 1938.....	17,219 99	12,965 82	McLeod, Young, Weir & Co., Macneill, Graham & Co.
	Province of Manitoba, 4 p.c., 1947 and 1949.....	12,653 33	8,913 40	Macneill, Graham & Co.
	Province of Quebec, 4 p.c., 1934 .	1,460 00	1,198 95	Dominion Securities Corp.
	Province of Saskatchewan, 4 p.c., 1951	2,920 00	2,054 92	Macneill, Graham & Co.
	Municipal Debentures, 4 p.c. (Guaranteed by the Province of Manitoba)...	10,000 00	8,611 70	C. H. Burgess & Co.
	Municipal Debentures, 6 p.c. (Guaranteed by the Province of Manitoba)	22,178 34	21,204 41	"
	Municipal Debentures, 6 p.c. (Guaranteed by the Province of Ontario).	27,331 58	26,201 17	Imperial Bank, Toronto, Housser, Wood & Co., R. C. Matthews & Co.
	Municipal Debentures, 3½ p.c.....	12,166 66	8,744 00	E. Cronyn & Co., McLeod, Young, Weir & Co.
	" " 4 p.c.....	53,057 02	35,940 80	E. Cronyn & Co., McLeod, Young, Weir & Co., Dominion Securities Corporation, Bell, Gouinlock & Co., Macneill, Graham & Co., Eastern Securities Corporation.
	" " 4½ p.c.....	68,159 66	57,728 69	Macneill, Graham & Co., McLeod, Young, Weir & Co., Housser, Wood & Co., MacKay & MacKay, Dominion Securities Corporation.
	" " 5 p.c.... ..	35,528 06	29,677 87	Dominion Securities Corporation, Dyment, Anderson & Co., Bell, Gouinlock & Co., MacKay & MacKay, C. H. Burgess & Co., Housser, Wood & Co., McLeod, Young, Weir & Co., Imperial Bank, Toronto.
	" " 5½ p.c..	11,000 00	9,952 35	Bell, Gouinlock & Co., Housser, Wood & Co., R. C. Matthews & Co.
	" " 6 p.c... ..	112,588 58	108,032 41	Bell, Gouinlock & Co., Harris, Forbes & Co., MacKay & MacKay, C. H. Burgess & Co., Eastern Securities Co., Dyment, Anderson & Co., Housser, Wood & Co., W. L. McKinnon & Co., R. C. Matthews & Co., E. Cronyn & Co.
	" " 6½ p.c... .. .	22,144 86	21,877 27	C. H. Burgess & Co., MacKay & MacKay, Brent, Noxon & Co., R. C. Matthews & Co., W. L. McKinnon & Co.
	" " 7 p.c...	3,352 95	3,352 95	C. H. Burgess & Co.
	School District Debentures (Guaranteed by the Province of Ontario), 6 p.c....	3,600 00	3,516 23	R. C. Matthews & Co.
	" " " 6½ p.c...	5,481 47	5,481 47	Housser, Wood & Co.
	" " " 4 p.c.	3,500 00	2,946 25	Bell, Gouinlock & Co.
	" " " 4½ p.c..	1,000 00	825 90	" "
	" " " 6 p.c. .	10,040 25	9,360 34	MacKay & MacKay, Wood, Gundy & Co., C. H. Burgess & Co.
	Canadian Northern Ry., Debenture Stock (Guaranteed by the Dominion of Canada), 4 p.c , 1934	24,333 33	18,891 75	Housser, Wood & Co., E. Cronyn & Co.
	Canadian Northern Alberta Ry , 1st Mortgage Registered Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c , 1960	6,326 66	3,735 26	Macneill, Graham & Co.
	Canadian Northern Ontario Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	69,106 51	42,864 04	Housser, Wood & Co. E. Cronyn & Co. Macneill, Graham & Co.
	St. John Drydock and Shipbuilding Co., Ltd., 1st Mortgage Serial Bonds, 5½ p.c., 1936 to 1938 ...	23,500 00	21,858 55	Macneill, Graham & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
National Life—*Con.*	Toronto Housing Co., Ltd., 1st Mtge. (Guaranteed by the City of Toronto), 5 p.c., 1953	5,000 00	4,288 50	Dominion Securities Corp.
	Accumulation of book values towards par	.....	12,357 32	
		563,649 25	482,583 22	
North American Life	Province of Alberta, 6 p.c., 1941	150,000 00	147,495 00	Canada Bond Corporation, J. L. Goad & Co.
	Province of Britisb Columbia, 6 p.c., 1941	100,000 00	94,447 80	Canada Bond Corporation.
	Province of British Columbia, 6 p.c., 1946	9,000 00	9,180 00	J. L. Goad & Co.
	Province of Ontario, 6 p.c., 1943	110,000 00	107,800 00	Housser, Wood & Co., A. Jarvis & Co.
	Municipal Debentures, 6 p.c.	499,000 00	481,035 00	R. C. Matthews & Co., T. S. G Pepler & Co., Bell, Gouinlock & Co.
	School District Debentures, 5½ p.c.	22,000 00	18,414 00	Bell, Gouinlock & Co.
	Canadian Northern Alberta Ry. 1st Mtge. Registered Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1960	13,383 33	7,838 62	Canada Bond Corporation.
	Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario), 4½ p.c., 1960	100,000 00	76,000 00	R. C. Matthews & Co.
		1,003,383 33	942,210 42	
Northern Life	Dominion of Canada, 5½ p.c., 1922	50 00	49 00	Policyholder.
	" " 5½ p.c., 1923	100 00	99 00	"
	Province of British Columbia, 6 p.c., 1941	50,000 00	50,000 00	Canada Bond Corporation.
	Municipal Debentures, 4½ p.c.	973 33	647 85	Dominion Securities Corp.
	" " 5 p.c.	13,626 66	9,981 53	" "
	" " 6 p.c.	154,604 97	137,730 39	A. E. Ames & Co., Bell, Gouinlock & Co., W. A. Mackenzie & Co., Tofield, Alta.
	School District Debentures, 8 p.c.	25,000 00	25,250 00	Canada Bond Corporation.
	Rural Telephone Co. Debentures, 8 p.c.	15,000 00	15,150 00	" "
	Canadian Northern Ontario Ry., 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 3½ p.c., 1961	41,263 68	26,618 72	Gairdner, Clarke & Co.
	Canadian Northern Western Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta) 4½ p.c., 1942	24,333 33	18,680 70	Dominion Securities Corp.
	Accumulation of book values towards par	.....	2,650 21	
		324,951 97	286,857 40	
Saskatchewan Life	School District Debentures, 4½ p.c.	1,000 00	862 50	Nay & James.
	" " 8 p.c.	12,400 00	12,400 00	" and direct.
	Rural Telephone Co. Debentures, 6½ p.c.	4,344 37	4,105 01	"
	Rural Telephone Co. Debentures, 8 p.c.	31,180 44	31,284 12	C. C. Cross & Co., Wm. Houston & Co., Ltd., J. Nicoll.
	Accumulation of book values towards par	.....	119 58	
		48,924 81	48,771 21	
Sauvegarde Life	Municipal Debentures 4½ p.c.	4,866 66	4,380 00	Sterling Bond Corporation.
	" " 5 p.c.	26,279 99	20,391 33	Sterling Bond Corp., Atlas Bond & Security Co.
	" " 6 p.c.	75,000 00	74,237 50	C. C. Smith, Harris, Forbes Co.
	" " 6½ p.c.	5,000 00	4,840 00	Greenshields & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Sauvegarde Life—*Con.*	Canada Atlantic Ry. 1st Mortgage (Guaranteed by the Grand Trunk Ry. Co.) 4 p.c., 1955	9,720 00	5,880 60	C. C. Smith.
	Algoma Steel Corporation, Ltd. 1st and Refunding Mortgage (Guaranteed by the Lake Superior Corporation) 5 p.c., 1962	13,139 96	5,638 04	C. C. Smith.
	Calgary Power Co., Ltd. 1st Mortgage, 5 p.c., 1940	24,333 30	15,974 83	C. C. Smith, H. B. Robinson.
	Accumulation of book values towards par.	... .	14,222 44	
		158,339 91	145,564 74	
Security Life.....	Dominion of Canada, 5½ p.c., 1927.	100 00	100 00	Canadian Brotherhood Federation.
	" " 5½ p.c., 1934 .	2,000 00	2,000 00	A. Gour.
	Municipal Debentures, 4½ p.c . .	2,433 33	1,849 09	Turner, Spragge & Co.
	" " 5 p.c.	12,166 66	9,738 44	" "
	Alberta and Great Waterways Ry. 1st Mortgage Debenture (Guaranteed by the Province of Alberta) 5 p.c., 1959 .	5,000 00	3,917 67	" "
	Canadian Northern Ry Guaranteed by the Province of Manitoba) 4 p.c. 1930	4,866 67	3,489 20	W. L. McKinnon & Co., $500 paid prior to June 30, 1921.
	Canadian Northern Pacific Ry. 1st Mortgage Terminal Debenture Stock (Guaranteed by the Province of British Columbia) 4½ p.c., 1950 .	4,866 67	3,103 76	" "
	Accumulation of book values toward par.....	... ...	974 26	
		31,433 33	25,172 42	
Sovereign Life...	Dominion of Canada, 5½ p.c., 1922..	100 00	100 00	Policyholder.
	" " 5½ p.c., 1924...	50 00	50 00	"
	" " 5½ p.c., 1933. .	100 00	100 00	Staff Subscription Account.
	Municipal Debentures, 5 p.c.	18,006 66	13,227 69	Wood, Gundy & Co.
	School District Debentures, 8 p.c. .	15,600 00	15,600 00	" "
	Dufferin Agricultural Society Debentures (Guaranteed by Rural Municipality of Dufferin and Town of Carman) 7 p.c., 1922-1941.....	20 000 00	18,727 26	Direct.
	Accumulation of book values towards par.....	....	723 18	
		53,856 66	48,528 13	
Sun Life.....	Dominion of Canada, 3½ p.c., 1934 ..	12,740 00	9,479 61	Lovell & Co.
	Province of Alberta, 4 p.c., 1938. .	8,760 00	6,875 87	Wood, Gundy & Co., W. J. O'Hara & Co.
	" " 6 p.c., 1923.....	1,000 00	1,061 50	Wood, Gundy & Co.
	" " 6 p.c., 1924. ..	3,000 00	3,135 00	" "
	" " 6 p.c., 1931 .	100,000 00	105,750 00	McLeod, Young, Weir & Co.
	Province of Manitoba, 4½ p.c., 1953...	5,353 33	3,890 80	Dominion Securities Corp.
	" " 6 p.c., 1941 .	115,000 00	111,000 00	Dominion Securities Corp. United Financial Corporation
	Province of New Brunswick, 4 p.c., 1936	500 00	395 00	A. E. Ames & Co.
	Province of New Brunswick, 4½ p.c., 1925 . .	8,000 00	8,144 18	National City Co.
	Province of Nova Scotia, 4½ p.c., 1964	910 00	650 02	Lovell & Co.
	Province of Ontario, 4 p.c., 1926 . .	20,000 00	19,922 43	National City Co.
	" " 5½ p.c., 1929. .	1,000 00	1,023 60	Wood, Gundy & Co.
	" " 6 p.c., 1936. .	24,000 00	23,880 00	A. E. Ames & Co.
	" " 6 p.c., 1943 .	145,000 00	143,000 00	Wood, Gundy & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Sun Life—*Con*.....	Province of Saskatchewan, 4 p.c., 1949	2,433 33	1,691 17	C. C. Smith & Co.
	" " 4 p.c., 1951	13,383 33	9,015 81	Wood, Gundy & Co.
	" " 5¾ p.c., 1934	38,446 67	36,025 98	Dominion Securities Corp.
	" " 6 p.c., 1927	25,000 00	26,061 90	National City Co.
	Commonwealth of Australia, 6 p.c., 1931/41.....	159,250 00	133,831 43	Wood, Gundy & Co., and subscription £4,000 unpaid.
	Government of Mysore, 7 p.c., 1931..	160 000 00	160,000 00	Central Bank of India, Bombay.
	Government of Newfoundland, 3 p.c., 1947.....	6,825 00	3,920 20	Lovell & Co., Laing & Cruickshank.
	" " 3½ p.c., 1941	10,465 00	6,822 57	Lovell & Co.
	" " 3½ p.c., 1945	1,820 00	1,134 32	"
	" " 3½ p.c., 1947	4,550 00	2,796 39	"
	" " 3½ p.c., 1950	3,185 00	1,982 89	"
	" " 3½ p.c., 1951	1,365 00	831 27	"
	" " 4 p.c., 1936	2,275 00	1,622 59	"
	" " 4 p.c., 1938	27,300 00	20,116 10	"
	Government of New South Wales, 6 p.c., 1930/40	91,455 00	87,127 95	" and subscription
	Government of Nigeria, 6 p.c., 1936/46	45,500 00	44,003 34	Subscription.
	Union of South Africa, 6 p.c., 1930/40.	159,250 00	91,158 68	Subscription and Lovell & Co., £13,750 unpaid.
	Government of Straits Settlements, 6 p.c., 1936/51.....	35,490 00	13,086 94	Subscription, £4,680 unpaid.
	United Provinces of Agra and Oudh, 6 p.c., 1931/41	104,000 00	96,720 00	National Bank of India and Place, Siddons & Gough.
	Government of Western Australia, 6 p.c., 1930/40.....	45,500 00	16,038 75	Subscription, £6,000 unpaid.
	Kingdom of Belgium, 6 p.c., 1925....	25,000 00	26,143 12	National City Co.
	Republic of Chile, 8 p.c., 1926.	25,000 00	26,977 50	Blair & Co., Inc.
	Municipal Debentures (Guaranteed by the Province of Manitoba) 6 p.c.	79,367 29	74,729 87	Canada Bond Corporation.
	Municipal Debentures (Guaranteed by the Province of Ontario) 6 p.c .	115,392 46	110,345 21	Dyment, Anderson & Co., A. Jarvis & Co.
	Municipal Debentures (Guaranteed by the Province of Ontario) 6½ p.c.	37,525 00	37,845 79	McLeod, Young, Weir & Co., Dominion Securities Corp.
	Municipal Debentures, 3½ p.c.....	11,455 00	9,094 40	Lovell & Co., Dominion Securities Corporation.
	" " 4 p.c.... ...	191,879 09	140,569 19	A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation, National City Co., Lovell & Co., McLeod, Young, Weir & Co., W. J. O'Hara & Co., Laing & Cruickshank.
	" " 4½ p.c.....	180,252 82	133,283 81	McLeod, Young, Weir & Co., Kerr, Flemming & Co., Wood, Gundy & Co., Mackenzie & Kingman, A. E. Ames & Co., A. Jarvis & Co., H. B. Robinson & Co., Lovell & Co., W. J. O'Hara & Co., Bell, Gouinlock & Co., Laing & Cruickshank.
	" " 5 p.c.....	155,932 64	135,955 24	A. E. Ames & Co., R. O. Sweezey, Dominion Securities Corporation, Wood, Gundy & Co., C. C. Smith & Co., H. B. Robinson & Co., A. Jarvis & Co., Frank Thompson & Co., National City Co.
	" " 5½ p.c.....	455,264 93	414,318 44	Dominion Securities Corp., R. C. Matthews & Co., A. E. Ames & Co., Pemberton & Son, Geo. Beausoleil & Co., British American Bond Corporation, Wood, Gundy & Co., Harris, Forbes & Co., National City Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Sun Life—*Con*.....	Municipal Debentures, 6 p.c..... ...	1,741,346 22	1,680,799 68	Canada Bond Corporation, McLeod, Young, Weir & Co., C. H. Burgess & Co., Dom. Securities Corporation, R. Thrush, R. C. Matthews & Co., A. E. Ames & Co., Wood, Gundy & Co., Mackenzie & Kingman, Johnston & Ward, Nesbitt, Thompson & Co., National Bond Corporation, National City Co., Dyment, Anderson & Co., Harris, Forbes & Co., A. Jarvis & Co., H. B. Robinson & Co.
	" " 6½ p.c.....	134,543 51	134,218 16	Pemberton & Son, R. C. Matthews & Co., Dominion Securities Corporation, Wood, Gundy & Co., United Financial Corporation.
	" " 7 p.c.	326,750 00	327,496 05	Town of Cache Bay, Sturgeon Falls, Kimberley, S.A., Lovell & Co. R. C. Matthews & Co., C. H. Burgess & Co.,
	School District Debentures, 4 p.c....	200,000 00	153,731 60	A. E. Ames & Co., Dominion Securities Corporation.
	" " 4½ p.c...	29,000 00	22,814 30	Wood, Gundy & Co.
	" " 5 p.c....	89,000 00	73,437 90	A. E. Ames & Co.
	" " 6 p.c....	329,070 64	319,944 56	Dominion Securities Corporation, Greenshields & Co., A. E. Ames & Co., Geo. Beausoleil & Cie., Royal Securities Corporation, Wood, Gundy & Co.
	" " 6½ p.c. .	11,400 00	11,438 00	Royal Securities Corporation.
	Atlantic and Northwest Ry. 1st Mortgage, 5 p.c., 1937	7,280 00	5,898 39	Lovell & Co.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 3 p. c. 1953	15,925 00	8,559 95	Laing & Cruickshank.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 3½ p.c., 1958	15,018 53	8,679 30	S. J. Lovell & Co., Hicks & Webber.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Manitoba) 4 p.c., 1930.....	180,066 59	150,420 22	H. B. Robinson & Co., Dominion Securities Corporation, A. Jarvis & Co., McLeod, Young, Weir & Co., Wood, Gundy & Co., C. C. Smith & Co.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 4 p.c., 1934....	413,970 27	320,370 93	Wood, Gundy & Co., O'Hara & Co., McLeod, Young, Weir & Co., C. C. Smith & Co., A. Jarvis & Co., S. J. Lovell & Co.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta) 4 p.c., 1939	56,988 75	41,501 06	O'Hara & Co., Lovell & Co.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Saskatchewan) 4 p.c., 1939.....	117,458 25	85,440 92	O'Hara & Co., Lovell & Co. Laing & Cruickshank.
	Canadian Northern Alberta Ry. 1st Mortgage Registered Debenture Stock (Guaranteed by the Dominion of Canada) 3½ p.c. 1960	1,460 00	803 73	Laing & Cruickshank.
	Canadian Northern Ontario Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Ontario), 3½ p.c., 1936.....	3,781 05	2,658 79	O'Hara & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Sun Life—*Con.*	Canadian Northern Ontario Ry. Debenture Stock (Guaranteed by the Province of Ontario), 3½ p.c., 1938.	44,226 00	30,231 28	O'Hara & Co., Laing & Cruickshank.
	Canadian Northern Pacific Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of British Columbia), 4 p.c., 1950	161,003 85	105,928 74	Wood, Gundy & Co., H. B. Robinson & Co., McLeod, Young, Weir & Co., S. J. Lovell & Co., O'Hara &Co.
	Canadian Northern Pacific Ry. 1st Mortgage Terminal Debenture Stock (Guaranteed by the Province of British Columbia), 4½ p.c., 1950.	160,599 96	115,429 08	Standard Bank, Wood, Gundy & Co., A. Jarvis & Co., S. J. Lovell & Co.
	Canadian Northern Western Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta) 4½ p.c., 1942	46,536 98	35,560 20	Wood, Gundy & Co., C. C. Smith & Co., McLeod, Young, Weir & Co.
	" " 4½ p.c., 1943.	10,000 00	7,978 20	Wood, Gundy & Co., McLeod, Young, Weir & Co.
	Dominion Atlantic Ry. Co., 1st Mortgage Debenture Stock, 4 p.c. 1944	8,190 00	5,262 62	Lovell & Co.
	Edmonton, Dunvegan & British Columbia Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta), 4 p.c., 1942	22,750 00	15,997 59	Lovell & Co.
	Pacific Great Eastern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of British Columbia), 4½ p.c., 1942	220,294 31	165,287 31	W. L. McKinnon & Co., McLeod, Young, Weir & Co.
	Peorin Ry. Co., Refunding Mortgage (Guaranteed by the Illinois Traction Co.), 8 p.c., 1926	199,000 00	189,050 00	Illinois Traction Co., exchange for other bonds.
	Rio de Janeiro Tramway, Light and Power Co., Ltd., 1st Mortgage, 5 p.c., 1935	8,500 00	6,863 75	National Bond Co.
	St. John & Quebec Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of New Brunswick), 4 p.c., 1962	10,920 00	7,137 36	Lovell & Co.
	Asbestos Corporation of Canada Ltd. 1st Mortgage S.F., 5 p.c., 1942	72,000 00	54,047 00	National Bond Co., H. B. Robinson & Co.
	Banco Hipotecario de Chile, 8 p.c. Drawing	64,800 00	59,503 87	J. A. Sanchez, Santiago.
	Caja de Credito Hipotecario de Chile, 8 p.c. Drawing	81,000 00	76,661 03	"
	Calgary Power Co., Ltd., 1st Mortgage, 5 p.c., 1940	24,333 33	16,303 33	H. B. Robinson & Co.
	Canadian Cottons Ltd., 1st and Refunding Mortgage, 5 p.c., 1940	10,000 00	8,100 00	O'Brien & Williams.
	Canadian Locomotive Co., Ltd., 1st Mortgage, 6 p.c., 1951	2,500 00	2,087 50	H. B. Robinson & Co.
	Canadian Realty Corporation Ltd., 1st Mortgage Serial, 6 p.c., 1922/48	105,000 00	100,652 39	McLeod, Young, Weir & Co.
	Fraser Companies, Ltd., 1st Mortgage, 6 p.c., 1926	10,000 00	9,650 00	Royal Securities Corporation.
	Kaministiquia Power Co., Ltd., 1st Mortgage, 5 p.c., 1937	4,000 00	3,280 00	H. B. Robinson & Co., Jenks, Gwynne. & Co.
	Laurentide Power Co., Ltd., General Mortgage, 7 p.c., 1941	670 000 00	644,875 00	Laurentide Power Co., Ltd.
	Maritime Telegraph and Telephone Co., Ltd., Refunding Mortgage Series A, 7 p.c., 1945	65,000 00	64,025 00	Royal Securities Corporation.
	McCormick Manufacturing Co., Ltd. 1st Mortgage, 6½ p.c., 1940	60,000 00	51,300 00	Montreal Trust Co.
	Montreal Abattoirs, Ltd., Prior Lien, 7 p.c., 1926	32,500 00	32,500 00	Montreal Abattoirs, Ltd.
	Montreal Cotton Co., 1st Mortgage S.F., 5 p.c., 1943	2,433 33	1,859 07	National Bond Co., Truax, Higgins & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Sun Life—*Con.*	Montreal Tramways Co., 1st and Refunding Mortgage, 5 p.c., 1941	131,500 00	110,922 50	Mackenzie & Kingman, Craig, Luther & Irvine, Frank Thompson & Co., Jenks, Gwynne & Co.
	Montreal Water & Power Co., Prior Lien, 4½ p.c., 1932	228,733 24	180,416 45	National Bond Co., Truax, Higgins & Co., McLeod, Young, Weir & Co., Craig, Luther & Irvine, C. C. Smith & Co., Hanson Bros., Greenshields & Co.
	New Brunswick Power Co., 1st Mortgage, Sinking, 5 p.c., 1937	100,000 00	81,000 00	Harris, Forbes & Co.
	New York Telephone Co., Refunding Mortgage, Series A, 6 p.c., 1941	25,000 00	26,553 75	National City Co.
	Northern Electric Co., Ltd., 1st Mortgage, S.F., 5 p.c., 1939	2,000 00	1,660 00	Jenks, Gwynne & Co.
	Nova Scotia Steel & Coal Co., Ltd. 1st Mortgage, 5 p.c., 1959	18,433 33	13,905 92	National Bond Co., H. B. Robinson & Co.
	Penmans, Ltd., 1st Mortgage, 5 p.c., 1926	3,000 00	2,677 50	National Bond Co.
	Price Bros. & Co., Ltd., 1st Mortgage, 5 p.c., 1940	51,975 96	42,505 33	H. B. Robinson & Co., United Financial Corporation, National Bond Co., Craig, Luther & Irvine.
	St. John Drydock & Shipbuilding Co., Ltd., 1st Mortgage, Serial, 5½ p.c., 1934/36	25,500 00	24,337 40	Wood, Gundy & Co.
	Steel Co. of Canada, Ltd., 1st Mortgage and Collateral Trust, 6 p.c., 1940	51,586 66	48,499 98	National Bond Co., United Financial Corporation, H. B. Robinson & Co., Nesbitt, Thompson & Co.
	Western Power Co. of Canada, Ltd., 1st Mortgage, S.F. (Guaranteed by British Columbia Electric Ry. Co.), 5 p.c., 1949	9,446 66	6,135 46	Nesbitt, Thompson & Co.
	Western Quebec Power Co., 1st Mortgage, S.F., 6½ p.c., 1931	15,000 00	13,200 00	Montreal Securities Corp.
	Winnipeg Electric Ry. Co., 1st Refunding Mortgage, S.F., 5 p.c., 1935	255,000 00	211,727 00	Dominion Securities Corp'n, Nesbitt, Thompson & Co.
	Essex Border Utilities Commission, 6½ p.c., 1927 to 1936	22,190 20	22,190 20	C. H. Burgess & Co.
	Essex Border Utilities Commission, 7 p.c., 1926 to 1935	5,249 99	5,295 34	"
	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta), 6 p.c., 1951	550,000 00	520,795 00	Wood, Gundy & Co.
	Accumulation of book values towards par	.....	79,079 64	
		9,923,088 50	8,850,143 59	
Travellers Life	Province of Alberta, 6 p.c., 1941	35,000 00	34,350 00	McLeod, Young, Weir & Co., Greenshields & Co.
	Province of Manitoba, 6 p.c., 1941	6,000 00	5,863 80	United Financial Corporation.
	Municipal Debentures, 4½ p.c.	15,000 00	12,184 50	Harris, Forbes & Co.
	" " 5½ p.c.	34,000 00	31,803 40	"
	" " 6 p.c.	48,000 00	46,318 50	Harris, Forbes & Co., Greenshields & Co.
	" " 7 p.c.	6,000 00	6,000 00	Greenshields & Co.
	School District Debentures, 4 p.c.	1,000 00	753 80	Hanson Bros.
	" " 6 p.c.	20,000 00	20,000 00	Greenshields & Co.
	" " 6½ p.c.	20,000 00	20,250 00	"
	Canadian Northern Ontario Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	20,926 38	12,403 23	McLeod, Young, Weir & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price Paid	From or through whom purchased
		$ cts.	$ cts.	
Travellers Life—*Con*...	Lethbridge Northern Irrigation District, S.F. (Guaranteed by the Province of Alberta), 6 p.c., 1951	10,000 00	9,600 00	Dominion Securities Corp.
	Accumulation of book values towards par	.....	721 28	
		215,926 38	200,248 51	
Western Life	Dominion of Canada, 5½ p.c., 1927	50 00	49 15	Adam Reid.
	School District Debentures, 7 p.c.	18,050 00	17,176 92	Canada Bond Corporation.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Manitoba), 4 p.c., 1930	29,200 00	23,006 68	Wood, Gundy & Co.
	Accumulation of book values towards par	.....	1,425 09	
		47,300 00	41,657 84	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS AND DEBENTURES PURCHASED—*Continued*

Society	Description of Security	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
Alliance Nationale.....	Dominion of Canada, 6½ p.c., 1924...	25,000 00	24,281 25	L. G. Beaubien & Co.
	" " 5½ p.c., 1934...	25,000 00	23,593 25	" "
		50,000 00	47,874 50	
A.O.F.....	Municipal Debentures, 6 p.c.....	7,764 00	6,496 89	R. C. Matthews & Co.
	" 6 p.c.....	12,385 45	11,594 50	Brent, Noxon & Co.
	" 6½ p.c.....	5,000 00	5,000 00	C. H. Burgess & Co.
	Returned Coupons.....	150 00	150 00	
	Accumulation of book values towards par.....	.....	774 41	
		25,299 45	24,015 80	
Artisans.....	Province of Quebec, 3 p.c., 1955.....	37,002 24	20,167 12	Beausoleil, Ltd., D. H. & A. E. Brunet, Registered.
	" 4 p.c., 1928...	232,624 77	205,563 22	D. H. & A. E. Brunet, Registered.
	Municipal Debentures, 4 p.c.....	32,120 00	26,720 63	Beausoleil, Ltd.
	" 4½ p.c.....	3,557 04	2,795 98	D. H. & A. E. Brunet, Registered
	" 5 p.c.....	60,000 00	49,836 00	Emile Rouger.
	" 6 p.c.....	210,000 00	204,511 90	D. H. & A. E. Brunet, Registered, Le Credit Industriel Ltd., Versailles, Vidricaire, Boulais Ltd.
	School District Debentures, 6 p.c..	57,900 00	55,665 17	Emile Rouger, Rene T. Leclerc.
		633,204 05	565,260 02	
C.M.B.A.....	Province of Ontario, 6 p.c., 1936.....	20,000 00	20,045 21	United Financial Corporation.
	Municipal Debentures, 6 p.c.....	46,000 00	44,425 75	Harris, Forbes & Co., Dominion Securities Corporation, M.S.Wheelwright & Co.
	School District Debentures, 6½ p.c.	40,000 00	40,869 04	Sandwich, Twp., R.C. School Commission.
	Accumulation of book values towards par.....	.....	631 93	
		106,000 00	105,971 93	
Commercial Travellers	Canadian Northern Pacific Ry., 1st Mortgage Debenture Stock (Guaranteed by the Province of British Columbia), 4 p.c., 1950.....	4,866 66	3,493 49	Macneill, Graham & Co.
	Canadian Northern Pacific Ry., 1st Mortgage Terminal Debenture Stock (Guaranteed by the Province of British Columbia), 4½ p.c., 1950.	4,866 66	3,793 27	"
	Canadian Northern Western Ry., 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta), 4½ p.c., 1942.....	4,866 66	3,962 58	"
	Accumulation of book values towards par.....	.....	834 37	
		14,599 98	12,083 71	
I.O.F.....	Dominion of Canada, 5½ p.c., 1934..	50,000 00	47,600 00	Dominion Securities Corporation.
	Province of Manitoba, 6 p.c., 1941...	25,000 00	24,572 50	R. C. Matthews & Co.
	Province of Ontario, 6 p.c., 1936.....	25,000 00	24,550 00	McLeod, Young, Weir & Co.
	" 6 p.c., 1943.....	44,000 00	43,120 00	Dominion Securities Corp.
	Municipal Debentures, 4 p.c.....	48,666 66	36,256 67	McLeod, Young, Weir & Co.
	" 4½ p.c.....	44,773 32	35,201 93	" " Nesbitt, Thompson & Co., Dom. Sec. Corp.
	" 6 p.c.....	75,000 00	73,865 90	McLeod, Young, Weir & Co., A. E. Ames & Co.
	Andrews Manufacturing Co., 1st Mortgage, 6 p.c., 1933.....	33,500 00	33,500 00	Direct.
	Buffalo Realty Co., 1st Mortgage, 6 p.c., 1922.....	3,000 00	2,976 98	"

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded*

Society	Description of Securities	Par value	Price paid	From or through whom purchased
		$ cts.	$ cts.	
I.O.F.—*Con.*	Cutter Mail Chute Co. (Del.) Coll. Trust S. F. 5 and 6 p.c., 1936	.....	16,700 00	Direct.
	Cutter Mail Chute Co. (Del.) Income Debentures, 6 p.c. cumulative	8,300 00	8,300 00	"
	East Bay Water Co., Cal., 1st Mortgage, 5½ p.c., 1946	598,240 00	509,301 67	"
	New York Steam Corporation, General Mortgage, 8 p.c., 1946	938,000 00	785,400 00	"
	Western Timber Corporation, Ltd., 1st Mortgage, 6 p.c., 1925	.....	2,000 00	"
		.....	1,643,345 65	
Royal Guardians	Municipal Debentures, 4 p.c.	4,000 00	2,554 40	Dominion Securities Corp.
	" 6 p.c.	5,000 00	4,852 00	M. S. Wheelwright & Co., Ltd.
	" 6½ p.c.	8,001 00	8,001 00	A. E. Ames & Co.
	School District Debentures, 6 p.c.	5,000 00	4,549 10	Royal Securities Corp.
	Drummond Apartment Buildings, 1st Mortgage Serial, 6½ p.c., 1929	2,000 00	1,700 00	A. E. Ames & Co.
	Governors of the University of Alberta, (Guaranteed by the Province of Alberta) 6½ p.c., 1936	25,000 00	25,000 00	Dominion Securities Corp.
		49,001 00	46,656 50	
Woodmen of the World	Province of British Columbia, 6 p.c., 1941	50,000 00	48,153 77	Wood, Gundy & Co.
	Province of Ontario, 6 p.c., 1941	25,000 00	24,317 16	"
	Municipal Debentures, 4½ p.c.	53,533 33	36,031 34	"
	" 5 p.c.	18,006 66	13,339 10	"
	" 6 p.c.	31,204 70	29,796 97	Town of Tofield, MacKay & MacKay, R. C. Matthews & Co.
	" 7 p.c.	100,000 00	98,935 62	Wood, Gundy & Co.
	Accumulation of book values towards par	.....	577 14	
		277,744 69	251,151 10	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

STOCKS PURCHASED

Company	Description of Stock	Dividends paid in 1918	1919	1920	Par value	Price paid	From or through whom purchased
					$ cts.	$ cts.	
Canada Life	Profit from Stocks sold	....	....	....	.....	2,976 39	
Confederation Life	Canada Permanent Mortgage Corporation	10	10	10	30 00	62 50	Direct.
Continental Life	Sterling Bank of Canada	6	6½	7½	5,000 00	5,200 00	Noel Marshall.
North American Life	Toronto General Trusts Corporation	11	12	12	25,600 00	44,800 00	Direct (allotment 20 p.c. inst).
Northern Life	Imperial Oil, Limited	16	12	18	350 00	1,260 00	Direct.
Sun Life	*Preferred—*						
	Bloomington Normal Ry. and Light Co.	6	6	6	27,900 00	20,925 00	Illinois Traction Co.
	Danville, Champaign and Decatur Ry. and Light Co.	6	6	6	107,900 00	80,925 00	" "
	Dominion Glass Co.	7	7	7	20,500 00	17,528 11	H. M. Connolly & Co., Hansons & Ferguson
	Dominion Textile Co.	7	7	7	26,500 00	27,163 93	H. C. Scott & Co., A. Paterson & Co.
	Lake of the Woods Milling Co.	7	7	7	5,000 00	5,114 62	MacDougall & MacDougall.
	Madison County Light and Power Co.	6	6	6	4,000 00	3,000 00	Illinois Traction Co.
	Maple Leaf Milling Co.	7	7	7	11,500 00	10,958 88	H. M. Connolly & Co., Hansons & Ferguson
	Montreal Cottons, Ltd.	7	7	7	35,000 00	35,336 64	H. C. Scott & Co.
	National Brick Co. of La Prairie	....	....	....	216,000 00	121,124 25	Exchange for $150,000 6 p.c. 1st Mortgage Bonds of Co. and $30,000 6 p.c. Script Certificates on basis of $120 stock for each $100 Bonds or Script Certificates.
	Northern Mexico Power and Development Co.	....	....	....	1,162,500 00	761,680 53	Exchange for $968,750 Mexican Northern Power Co. 7 p.c., Prior Lien Bonds,
	Ogilvie Flour Mills Co.	7	7	7	5,300 00	5,462 39	MacDougall & Cowans
	Penmans, Limited	6	6	6	9,000 00	7,358 13	H. M. Connolly & Co., Hansons & Ferguson.
	Steel Company of Canada	7	7	7	28,400 00	25,552 46	H. C. Scott & Co.
	Common—						
	Bell Telephone Co. of Canada	8	8	8	87,500 00	87,500 00	Direct.
	Canadian General Electric Co.	8	8	10	2,500 00	2,120 84	H. C. Scott & Co.
	" "	8	8	10	23,000 00	2 30	Stock Dividend.
	Dominion Textile Co.	7½	8	10	89,000 00	120,391 58	H. C. Scott & Co.
	Montreal Light, Heat and Power Co.	8	8	8	1,300 00	1,444 04	National Bond Co.
					1,862,800 00	1,333,588 70	
Travellers Life	*Preferred—* National Brick Co. of La Prairie	....	....	....	14,400 00	5,100 00	Exchange for $10,000 bonds and interest.
I.O.F.	Cutler Mail Chute Co., Common, Rochester, N.Y.	....	....	....	2,160 00	2,160 00	Co. reorganization.
	East Bay Water Co.	....	....	....	79,339 00	58,710 80	Sale of Union Water Development Co. property.
	New York Steam Corporation	....	....	....	No par	100,000 00	Direct.
					81,499 00	160,870 80	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
Canada Life	Government Debentures		587 45		Matured.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1922	48,666 66	48,690 99	49,610 00	Dom. Securities Corp.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1923	666,733 33	653,094 54	677,020 25	" "
	Government of Newfoundland, 6½ p.c., 1928	100,000 00	98,473 90	107,000 00	A. Jarvis & Co.
	Municipal Debentures		90,267 67		Matured.
	" " 3½ p.c	5,000 00	5,000 00	5,000 00	"
	" " 4 p.c	4,620 00	4,620 00	4,620 00	"
	" " 4½ p.c	136,193 33	131,509 90	132,508 66	Bell, Gouinlock & Co.
	School District Debentures		25,647 48		Matured.
	Rural Telephone Co. Debentures		4,414 19		"
	Hamilton Street Railway, 1928	1,000 00	1,000 00	1,000 00	Redeemed.
	Ottawa Electric Ry., 4 p.c., 1922	65,000 00	65,000 00	63,453 00	McLeod, Young, Weir & Co.
	Real Estate Bonds		54,618 76		Matured.
	Linton Apartments, 5 p.c., 1921/32	7,000 00	6,300 00	7,000 00	Redeemed.
	Toronto Harbour Commissioners, 4½ p.c., 1953	66,000 00	55,677 60	55,677 60	Dom. Securities Corp.
	Town of Scott		10,000 00		Written off.
	Amortization of book values towards par		3,826 58		
			1,258,729 06		
	Stock—				
	Canadian Bank of Commerce	8,600 00	16,202 77	16,202 77	A. E. Ames & Co.
	Bank of Toronto	400 00	758 30	758 30	" "
		9,000 00	16,961 07	16,961 07	
Capital Life	Municipal Debentures	1,178 63	1,154 72		Matured.
	School District Debentures	700 00	701 04		"
	" " 6 p.c	11,000 00	9,649 20	11,000 00	
	Canadian Northern Ry. Debenture Stock (Guaranteed by the Dominion of Canada) 4 p.c., 1934	48,666 66	38,156 98	39,419 99	
	Amortization of book values towards par		11 80		
		61,545 29	49,673 74		
Commercial Life	School District Debentures	75 00	75 00	75 00	Matured.
	Amortization of book values towards par		98 96		
		75 00	173 96	75 00	
Confederation Life.	Dominion of Canada, 5½ p.c., 1934	250 000 00	239,380 00	240,208 67	Wood, Gundy & Co.
	Province of Quebec, 4 p.c., 1925	15,573 33	13,022 29	13,860 26	Dom. Securities Corp.
	" " 4 p.c., 1955	210,064 80	99,928 11	99,747 04	" "
	Province of Saskatchewan, 5 p.c., 1932	50,000 00	43,250 00	43,250 00	" "
	British War Loan, 5 p.c., 1923	64,531 99	61,803 52	64,176 12	" "
	Japanese Government, 4½ p.c., 1921	97,333 33	95,622 30	96,420 47	National City Co.
	Ontario Government Ry	891 24	891 24		Matured.
	Dominion Realty Co., Ltd	4,959 50	4,959 50		"
	Municipal Debentures	27,982 55	28,348 84		"
	" "	44,740 57	38,509 27	36,806 29	Dom. Securities Corp. R. C. Matthews & Co.
		766,077 29	625,715 07		
Continental Life.	Dominion of Canada, 5½ p.c., 1933	15,000 00	15,000 00	15,000 00	F. C. Lankin.
	" " 5½ p.c., 1934	10,600 00	10,600 00	10,600 00	J. A. Murdoch, A. G. Waters, E. C. Bastable.
	" " 5½ p.c., 1937	100,000 00	100,000 00	103,100 00	Gairdner, Clark & Co.
	Province of British Columbia, 5 p.c., 1939	14,000 00	13,206 20	13,206 20	Macneill, Graham & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts	$ cts.	
Continental Life —*Con.*	Province of Manitoba, 6 p.c., 1941	100,000 00	100,688 90	101,333 90	Gairdner, Clark & Co.
	Province of Ontario, 6 p.c., 1943	25,000 00	24,676 71	24,751 71	The Inc. Synod Diocese of Toronto.
	Government of Newfoundland, 5½ p.c., 1939	50,000 00	50,571 08	50,571 08	Macneill, Graham & Co.
	Municipal Debentures	5,074 57	4,860 54	4,860 54	Matured.
	" " 4½ p.c.	25,000 00	23,102 50	23,102 50	Macneill, Graham & Co.
	" " 5½ p.c.	4,000 00	3,844 40	3,864 40	" "
	Canadian Northern Ry., 4 p.c., 1930 (Guaranteed by the Province of Manitoba)	24,333 33	20,758 48	20,758 48	" "
	Grand Trunk Pacific Ry. 1st Mortgage Alberta Lines (Guaranteed by the Province of Alberta) 4 p.c., 1939	24,300 00	18,966 15	20,169 00	" "
	Grand Trunk Pacific Ry. 1st Mortgage Saskatchewan Lines (Guaranteed by the Province of Saskatchewan) 4 p.c., 1939	24,300 00	18,966 15	20,169 00	" "
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960	129,000 00	100,052 40	100,052 40	" "
	Profits on purchases and resales before delivery			490 20	
	Amortization of book values towards par		37 60		
		550,607 90	505,331 11	512,029 41	
Crown Life	Dominion of Canada, 5½ p.c., 1934	82,800 00	82,800 00	82,800 00	Canada Bond Corp. and sundry individuals.
	Province of Alberta, 4½ p.c., 1924	1,000 00	958 94	1,020 00	Macneill, Graham & Co.
	" " 4½ p.c., 1943	14,600 00	9,415 54	10,220 00	Wood, Gundy & Co.
	Province of British Columbia, 4½ p.c., 1941	39,906 66	26,082 96	28,134 19	" "
	Province of British Columbia, 5 p.c., 1939	15,000 00	13,515 26	13,637 90	Bell, Gouinlock & Co.
	Province of British Columbia, 5½ p.c., 1939	4,000 00	4,000 00	4,000 00	" "
	Province of Manitoba, 4 p.c., 1947	58,399 69	39,897 47	42,475 09	E. Cronyn & Co., W. L. McKinnon & Co.
	" " 4 p.c., 1949	7,300 00	4,789 45	5,254 10	W. L. McKinnon & Co.
	" " 4 p.c., 1950	75,433 32	47,860 01	50,540 33	Macneill, Graham & Co.
	Province of Ontario, 6 p.c., 1936	25,000 00	24,625 00	24,531 25	E. Cronyn & Co.
	Province of Quebec, 3 p.c., 1955	55,008 05	27,132 42	28,870 94	Wood, Gundy & Co.
	Province of Saskatchewan, 4 p.c., 1949	55,480 00	35,287 46	39,390 32	Macneill, Graham & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	49,000 00	49,093 75	49,000 00	E. Cronyn & Co.
	Municipal Debentures	2,636 95	2,169 83	2,169 83	Matured.
	" " 4 p.c.	15,573 32	9,301 16	9,612 64	Canada Bond Corp.
	" " 4½ p.c	77,866 63	50,153 78	55,682 79	Canada Bond Corp., E. Cronyn & Co., Macneill, Graham & Co., W. L. McKinnon & Co.
	" " 5 p.c.	8,000 00	7,263 57	7,652 50	Macneill, Graham & Co., E. Cronyn & Co.
	" " 6 p.c	1,000 00	1,000 00	1,050 00	E. Cronyn & Co.
	School District Debentures	6,100 75	6,088 76	6,088 76	Matured.
	Rural Telephone Co., Debentures	851 98	858 59	858 59	"
	Canadian Northern Ry. (Guaranteed by the Province of Manitoba) 4 p.c., 1930	48,666 66	39,704 79	41,210 92	Bell, Gouinlock & Co.
	Canadian Northern Ry., Ontario Division (Guaranteed by the Province of Manitoba), 4 p.c., 1930	5,839 99	4,628 39	4,945 25	Bell, Gouinlock & Co

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
Crown Life—*Con*	Canadian Northern Ry. (Guaranteed by the Dominion of Canada), 4 p.c., 1934	136,995 48	104,812 53	110,206 10	Stewart McNair & Co., E. Cronyn & Co., Macneill, Graham & Co.
	Canadian Northern Ontaro Ry. (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	56,453 33	31,182 80	34,709 06	E. Cronyn & Co.
	Canadian Northern Western Ry. (Guaranteed by the Province of Alberta), 4½ p.c., 1942	12,000 00	9,474 50	9,600 00	Bell, Gouinlock & Co.
	Grand Trunk Pacific Ry. (Guaranteed by the Province of Saskatchewan), 4 p.c., 1939	45,696 66	36,325 30	36,394 11	E. Cronyn & Co.
	Grand Trunk Pacific Ry. (Guaranteed by the Province of Alberta) 4 p.c., 1942	2,433 33	1,794 47	1,810 35	"
	Grand Trunk Pacific Ry. (Guaranteed by the Dominion of Canada), 4 p.c., 1962	972 00	678 47	729 00	"
	Toronto Harbour Commissioners (Guaranteed by the City of Toronto), 4½ p.c., 1953	11,000 00	9,391 15	9,130 00	"
	Amortization of book values towards par	.....	140 30	.....	
		915,014 80	680,426 65	711,724 02	
Dominion Life	Dominion of Canada, 5½ p.c., 1934	225,000 00	225,000 00	218,147 50	A. Jarvis & Co., Wood, Gundy & Co., M. Granatstein & Sons
	Province of Alberta, 6 p.c., 1941	110,000 00	108,650 00	110,150 00	Dominion Securities Corporation.
	Province of Ontario, 6 p.c., 1936	100,000 00	98,500 00	98,500 00	Wood, Gundy & Co.
	" " 6 p.c., 1943	100,000 00	99,500 00	102,500 00	"
	Government of Newfoundland, 5½ p.c., 1939	100,000 00	101,142 15	102,500 00	"
	Manicipal Debentures,	2,859 08	2,859 08	.....	Matured.
	" " 5 p.c.	13,151 13	12,972 14	13,151 13	C. H. Burgess & Co.
	" " 6½ p.c.	22,473 20	22,360 83	22,721 07	Wood, Gundy & Co.
	" " 7 p.c.	82,000 00	82,321 40	84,446 40	"
	School District Debentures	209 11	209 11	.....	Matured.
	Grand Trunk Pacific Ry. (Guaranteed by the Province of Alberta), 4 p.c., 1939	15,573 33	12,966 32	12,770 13	Dom. Securities Corp.
	Canadian Realty Corporation Ltd.	1,000 00	1,000 00	.....	Matured.
	Securities written down	.....	4,850 00	.....	
	Amortization of book values towards par	.....	101 88	.....	
		772,265 85	772,432 91	764,886 23	
T. Eaton Life	Dominion of Canada, 5½ p.c., 1924	71,950 00	70,511 00	70,511 00	Dom. Securities Corp.
Excelsior Life	Municipal Debentures	1,868 81	1,809 77	1,868 81	Matured.
	Rural Telephone Co. Debentures	950 58	950 58	950 58	"
		2,819 39	2,760 35	2,819 39	
Great West Life	Dominion of Canada, 5½ p.c., 1933	30,000 00	30,000 00	30,000 00	Strang & Snowden.
	" " 5½ p.c., 1934	66,000 00	66,000 00	65,980 00	Nay & James, D. F. Macdonald.
	" " 5½ p.c., 1937	330,000 00	330,000 00	331,645 00	Dom. Securities Corporation, Wood, Gundy & Co., C. C. Cross & Co., W. Ross Alger & Co., E. Brown & Co., Royal Securities Corp., Dom. Loan and Securities Co., W. F. Alderson & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts	$ cts.	$ cts.	
Great West Life —*Con.*	Province of British Columbia, 5 p.c. 1939	100,000 00	95,740 00	95,740 00	A. E. Ames & Co.
	Canadian Northern Ontario Ry. (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	243,333 33	147,955 00	153,300 00	Dom. Securities Corp.
	Grand Trunk Pacific Ry. (Guaranteed by the Province of Alberta), 4 p.c., 1939	47,142 00	36,650 00	38,797 86	Royal Securities Corp.
	Grand Trunk Pacific Ry. (Guaranteed by the Dominion of Canada), 4 p.c., 1962	216,270 00	157,337 05	162,202 50	Strang & Snowden.
	Municipal Debentures	39,681 45	38,080 32	38,080 32	Matured.
	" " 5 p.c.	95,000 00	89,770 00	92,625 00	City of Winnipeg.
	School District Debentures	28,214 60	28,712 65	28,712 65	Matured.
	Rural Telephone Co. Debentures	7,763 24	7,617 90	7,617 90	"
	Realty Co. Debentures	6,121 75	6,121 75	6,121 75	"
	Amortization of book values towards par		925 00	.....	
		1,209,526 41	1,034,909 67	1,050,822 98	
	Stocks.				
	Twin City Rapid Transit Co.	.....	24,350 00	.....	Written down.
Imperial Life	Dominion of Canada, 5½ p.c., 1923 and 1933	200 00	404 82	.....	Staff.
	Dominion of Canada, 5½ p.c., 1924 and 1934	1,950 00	2,390 40	.....	"
	Province of Alberta, 4 p.c., 1922	24,333 33	23,678 70	23,527 90	Dom. Securities Corp.
	" " 5 p.c., 1925	15,000 00	14,800 58	15,225 00	" "
	Province of New Brunswick, 6 p.c. 1930	25,000 00	24,537 28	24,827 50	McLeod, Young, Weir & Co.
	Province of Nova Scotia, 5 p.c., 1926	25,000 00	24,005 69	25,412 50	Morrow & Jellett.
	Province of Ontario, 5½ p.c. 1929	100,000 00	97,893 03	103,250 00	"
	Province of Saskatchewan, 5 p.c., 1932	50,000 00	43,328 09	49,350 00	"
	Municipal Debentures	55,234 40	53,592 81	.....	Matured.
	" " 5 p.c.	130,526 66	113,020 43	117,419 12	Morrow & Jellett, Dom. Securities Corp.
	" " 5½ p.c.	75,000 00	70,675 29	76,562 50	Dom. Securities Corp.
	" " 5¾ p.c.	25,000 00	24,970 42	24,970 42	R. C. Matthews & Co.
	" " 6 p.c.	50,000 00	49,669 11	52,575 00	Morrow & Jellett.
	School District Debentures	150 00	142 80	.....	Matured.
	" " 4½ p.c.	50,000 00	42,832 99	43,550 00	Morrow & Jellett.
	Canadian Northern Western Ry. (Guaranteed by the Province of Alberta), 4½ p.c., 1943	50,000 00	37,662 74	43,500 00	Dom. Securities Corp.
	Grand Trunk Pacific Ry. (Guaranteed by the Dominion of Canada), 4 p.c., 1962	121,500 00	90,501 25	95,985 00	" "
	Hydro-Electric Power Commission (Guaranteed by the Province of Ontario), 4 p.c., 1957	50,000 00	35,322 41	39,250 00	Morrow & Jellett.
	Toronto Harbour Commission (Guaranteed by the City of Toronto), 4½ p.c., 1953	50,000 00	41,532 22	43,950 00	"
	Toronto Housing Co., Ltd., (Guaranteed by the City of Toronto), 5 p.c., 1953	25 000 00	23,128 70	23,675 00	Morrow & Jellett.
	Amortization of book values towards par	.....	32,264 07	.....	
		923,894 30	846,353 83	803,029 94	
London Life	Municipal Debentures	36,401 17	33,973 22	79,289 06	Matured.
	School District Debentures	3,365 96	3,150 96	8,955 26	"
	Realty Co., Debentures	2,949 33	2,949 33	7,710 00	"
	Amortization of book values towards par	.....	246 07	.....	
		.....	40,319 58	.....	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
Manufacturers Life.	Government Debentures	.....	5,150 00	5,150 00	Matured.
	Municipal Debentures	48,800 70	48,261 86	48,261 86	Matured.
	"	.....	8,333 15	.....	Written Dowa.
	School District Debentures	.....	3,929 70	.....	"
	" "	59,522 01	60,010 70	60,010 70	Matured.
	Rural Telephoae Co. Debentures	4,642 46	4,818 85	4,818 85	"
	Sundry Iastalments	4,103 16	4,103 16	4,103 16	"
	Amortization of book values towards par	.....	492 37	.....	
		117,068 33	135,099 79	122,344 57	
	Stocks				
	Chicago North Shore and Milwaukee Railroad Preferred	.....	2,242 24	2,242 24	Written down.
	Imperial Bank	.....	12,182 75	.....	"
	Molsons Bank	.....	7,141 50	.....	"
		.....	21,566 49	.....	
Monarch Life	Municipal Debeatures	.....	4,693 95	4,693 95	Matured Instalments.
	School District Debentures	.....	7,219 02	7,219 02	"
	Rural Telephone Co., Debentures	.....	1,749 53	1,749 53	"
	Amortization of book values towards par	.....	570 27	.....	
		.....	14,232 77	13,662 50	
Mutual Life	Dominion of Canada, 5½ p.c., 1933	561,000 00	561,000 00	547,402 73	Various.
	" 5½ p.c., 1934	252,000 00	248,524 22	258,336 43	"
	" 5½ p.c., 1937	100,000 00	100,000 00	99,082 50	"
	Government Debentures	.....	1,872 78	.....	Matured Iastalments.
	Municipal Debentures	.....	37,058 13	.....	"
	"	282 93	282 93	282 93	Matured.
	" 6 p.c.	45,315 54	42,892 95	43,119 53	Gairdner, Clarke & Co.
	School District Debcntures	3,000 00	3,073 21	.....	New Bonds repaying overdue.
	" "	.....	45,006 21	.....	Matured Instalments.
	Rural Telephone Co., Debentures	.....	14,680 03	.....	"
	Miscellaneous Debentures	.....	8,890 53	.....	"
	Hamilton Street Ry.	2,000 00	2,059 70	2,000 00	Matured.
	Lethbridge Northera Irrigation District (Guaranteed by the Province of Alberta), 6 p.c., 1951	50,000 00	47,345 00	50,250 00	Wood, Gundy & Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario), 4 p.c., 1957	100,000 00	70,634 91	74,880 00	A. E. Ames & Co.
	Toronto Harbour Commissioners, (Guaranteed by the City of Toronto) 4½ p.c., 1953	247,000 00	207,156 97	208,711 51	Wood Gundy & Co McLeod, Young, Weir & Co.
	Loss on Bonds exchanged 1st half 1921	.....	53,222 11	.....	
	Amortization of book value towards par	.....	1,518 79	.....	
		.....	1,445,218 47	.....	
National Life	Province of Alberta, 4 p.c., 1938	13,326 66	10,097 60	10,356 30	Macneill Graham & Co.
	Province of Manitoba, 4 p.c., 1947 and 1949	12,653 33	8,913 40	9,154 70	" "
	Province of Manitoba, 4½ p.c., 1953	12,166 66	8,640 76	9,526 75	" "
	Province of Quebec, 4½ p.c., 1963	4,380 00	3,248 64	3,306 85	Housser, Wood & Co.
	Province of Saskatchewan, 4 p.c., 1951	14,600 00	9,463 10	10,504 70	Macneill, Graham & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	20,000 00	20,366 00	20,650 00	E. Cronyn & Co.
	Canadian Northern Ry., (Guaranteed by the Province of Manitoba) 4 p.c. 1930	7,300 00	6,375 10	6,445 81	Housser, Wood & Co.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
National Life—Con.	Canadian Northern Ry., (Guaranteed by the Dominion of Canada) 4 p.c., 1934	9,733 33	7,371 05	7,494 66	E. Cronyn & Co.
	Canadian Northern Alberta Ry. (Guaranteed by the Dominion of Canada), 3½ p.c., 1960	6,326 66	3,735 26	4,265 26	Macneill, Graham & Co.
	Canadian Northern Ontario Ry., (Guaranteed by the Dominion of Canada) 3½ p.c., 1961	51,099 17	29,881 95	31,871 15	" "
	Grand Trunk Pacific Ry., (Guaranteed by the Dominion of Canada) 3 p.c., 1962	164,754 00	97,298 70	98,658 35	Housser, Wood & Co.
	Grand Trunk Pacific Ry., (Guaranteed by the Province of Saskatchewan) 4 p.c., 1939	7,296 66	5,663 40	5,872 09	Housser, Wood & Co.
	Grand Trunk Pacific Ry., (Guaranteed by the Dominion of Canada), 4 p.c., 1962	28,188 00	21,329 90	22,127 58	E. Cronyn & Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario), 4 p.c., 1957	4,000 00	2,799 60	3,063 60	McLeod, Young, Weir & Co.
	Municipal Debentures	22,655 15	21,978 67	21,978 67	Matured.
	" 4½ p.c.	5,000 00	4,135 40	4,300 00	Macneill, Graham & Co.
	" 5 p.c.	37,866 66	34,169 14	34,794 79	Housser, Wood & Co.
	" 5½ p.c.	10,000 00	9,659 00	9,715 00	" "
	School District Debentures	2,588 56	2,545 81	2,545 81	Matured.
	Amortization of book values towards par	.....	1,210 89	.....	
		433,934 84	308,883 37	316,632 07	
North American Life.	Municipal Debentures	12,002 57	12,002 57	12,002 57	Matured.
	Miscellaneous Debentures	107,500 00	106,000 00	107,500 00	"
	Sandwich, Windsor, & Amherstburg Ry., 4½ p.c., 1922.	416,000 00	382,582 52	405,600 00	R. C. Matthews & Co.
	Canadian Brocker-Wheeler Co., Ltd. 6 p.c., 1932	25,000 00	22,702 50	25,000 00	R. A. Stinson.
	Sherwin-Williams Co., of Canada, Ltd., 6 p.c., 1941	10,000 00	9,800 00	9,800 00	Housser, Wood & Co.
	Amortization of book values towards par	.....	967 63	.....	
		570,502 57	534,055 22	559,902 57	
Northern Life...	Dominion of Canada, 5½ p.c., 1934	50,000 00	50,000 00	50,000 00	Canada Bond Corporation.
	Province of Saskatchewan, 5 p.c., 1939	29,000 00	27,853 20	28,492 50	Bell, Gouinlock & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	20,000 00	20,000 00	20,850 00	A. E. Ames & Co.
	Municipal Debentures	6,651 14	6,577 17	6,577 17	Matured.
	School District Debentures	2,020 65	1,929 26	1,929 26	"
	Rural Telephone Co. Debentures	106 20	78 43	78 43	"
	Grand Trunk Pacific Ry. (Guaranteed by the Province of Alberta) 4 p.c., 1939	7,290 00	5,848 72	6,058 72	W. A. Mackenzie & Co.
	Grand Trunk Pacific Ry., (Guaranteed by the Province of Saskatchewan), 4 p.c., 1939	61,722 60	48,627 03	51,297 15	"
	Grand Trunk Pacific Ry., (Guaranteed by the Dominion of Canada), 4 p.c., 1962.	34,020 00	25,772 52	26,620 65	Gairdner, Clark & Co.
	Toronto Harbour Commissoners, (Guaranteed by the City of Toronto) 4½ p.c., 1953	38,000 00	32,637 54	32,965 00	"
	Amortization of book values towards par	.....	8 35	.....	
		248,810 59	219,332 22	224,868 88	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
Saskatchewan Life.	Dominion of Canada, 5½ p.c., 1933	5,000 00	5,000 00	5,000 00	E. E. Quigley.
	" " 5½ p.c., 1934	4,500 00	4,500 00	4,382 11	Nay & James.
	Municipal Debentures	1,807 00	1,776 98	.....	Matured.
	School District Debentures	2,949 31	2,977 32	.....	"
	Rural Telephone Co., Debentures	193 77	213 78	.....	"
	Debentures written off	.....	377 62	.....	
		.....	14,845 70	.....	
Sauvegarde Life.	Dominion of Canada, 5½ p.c., 1933	75,000 00	75,000 00	75,000 00	C. C. Smith & Co., Harris, Forbes & Co.
	Municipal Debentures	312 60	312 60	312 60	Matured.
	" 6 p.c.	75,000 00	74,237 50	76,097 50	
		150,312 60	149,550 10	151,410 10	
Security Life	Amortization of book values towards par	.....	36 25	.....	
Sovereign Life	Municipal Debentures	8,889 28	8,889 28	.....	Matured.
	Rural Telephone Co. Debentures	89 42	98 67	.....	"
	Ledger Values written down	.....	5,191 81	.....	
	Amortization of book values towards par	.....	101 39	.....	
		.....	14,281 15	.....	
Sun Life	Dominion of Canada, 5½ p.c., 1934	1,475,000 00	1,474,986 65	1,445,607 50	Wood, Gundy & Co., National Bond Co., Dom. Sec. Corp., *et al.*
	" 5½ p.c., 1937	3,502,000 00	3,459,871 64	3,469,608 50	Hanson Bros., Royal Sec. Corp., Wood, Gundy & Co., *et al.*
	Government of Newfoundland, 3½ p.c., 1950	3,185 00	1,982 89	1,986 41	Lovell & Co.
	Municipal Debentures	45,862 81	42,525 31	45,862 81	Matured.
	" 5 p.c.	52,000 00	48,975 49	47,652 10	Beaconsfield, Que., Pemberton & Sons, Bond & Deb. Corp., Winnipeg.
	Municipal School District Debs	16,907 65	16,000 95	16,907 65	S. F. Payments.
	Miscellaneous Debentures	38,860 00	36,704 43	38,860 00	Redeemed.
	Bloomington & Normal Ry. and Light Co., 8 p.c., 1925	93,000 00	88,350 00	88,350 00	Illinois Traction Co.
	Cedar Rapids Manufacturing and Power Co., 5 p.c., 1953.	150,000 00	121,879 17	143,443 75	MacDougall&Cowans, Merrill Oldham Co.
	Danville, Champaign and Decatur Railway and Light Co., 8 p.c., 1925	222,000 00	210,900 00	210,900 00	Illinois Traction Co.
	Des Moines Electric Co., 5 p.c., 1938.	14,000 00	12,025 71	13,762 55	American Trust Co.
	Des Moines and Central Iowa Electric Co., 5 p.c., 1937	3,000 00	2,640 10	2,632 95	Central Trust Co.
	Laurentide Paper Co., 5 p.c., 1946	25,000 00	21,250 00	24,115 83	A. L. Hawley & Co.
	Madison County Light & Power Co., 5 p.c., 1936	15,000 00	13,138 83	13,166 92	Central Trust Co.
	Mexican Northern Power Co., 5 p.c., 1939	728,000 00	299,642 53	299,642 53	Exchange for Common Stock of New Co.
	National Brick Co. of La Prairie, 6 p.c., 1951	150,000 00	121,121 25	121,121 25	Exchanged for Preferred Stock.
	Par value due to transfers Stg. and Foreign currency with Dollars.	8,841 31	.....	.....	
	Montreal Water and Power Co.	.....	0 23	0 23	Adjustment.
	Barcelona Traction Light Heat and Power. Income Bds.	211,062 80	58,165 60	.....	Written off.
	Russian Gov't	800,000 00	359,980 24	.....	"
		7,553,719 57	6,390,141 02	5,983,620 98	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts	$ cts.	$ cts.	
Sun Life-*Con*.....	*Stock*—				
	Maple Leaf Milling Co., Preferred...	500 00	481 55	483 52	Hansons & Ferguson.
	Chicago Northshore and Milwaukee R.R. Pfd. Stock.....	5,000 00	1,500 00	....	Written off.
	Indiana Columbus and Eastern Traction Co.....	675,000 00	332,806 74	....	"
	Monterey Ry. Light and Power Co.	100,000 00	73 000 00	.. .	"
	Riordon Pulp and Paper Co	223,200 00	206 271 16	... . .	"
		1,003,700 00	614,059 45	....	
Travellers Life..	Municipal Debentures, 4½ p.c.....	10,000 00	7,907 10	8,222 10	McLeod, Young, Weir & Co.
	" " 5 p.c.....	5,000 00	4,268 87	4,398 05	" "
	" " 5½ p.c.....	6,000 00	5,939 40	5,925 00	" "
	" " 6 p.c.....	31,000 00	30,077 50	31,000 00	Harris, Forbes & Co., United Financial Corporation.
	School District Debentures, 6 p.c...	42,000 00	42,000 00	42,160 00	Greenshields & Co., McLeod, Young, Weir & Co.
	Grand Trunk Pacific Ry. (Guaranteed by the Dominion of Canada) 4 p.c., 1962.....	48,600 00	38,151 00	38,728 13	Greenshields & Co.
	Lethbridge Northern Irrigation District, 6 p.c., 1951.....	10,000 00	9,600 00	9,970 00	McLeod, Young, Weir & Co.
	National Brick Co. of La Prairie, 6 p.c., 1951...	10,000 00	5,100 00	... .	Exchanged for 144 shares 7 p.c. Cumulative Preferred Stock.
	Toronto Harbour Commissioners, (Guuranteed by the City of Toronto) 4½ p.c., 1953	35,000 00	30,551 18	30,730 00	Greenshields & Co.
	Amortization of book values towards par...	.....	32 00	....	
		197,600 00	173,627 05	171,133 28	
Western Life.....	School District Debentures	300 00	300 00	300 00	Matured.
	Amortization of book values towards par	... .	4 35	. .....	
		300 00	304 35	300 00	
Alliance Nationale.	Dominion of Canada, 5½ p.c., 1924 ..	50,000 00	48,375 00	48,375 00	La Banqua d'Hochelaga.
	" " 5½ p.c., 1934...	50,000 00	47,874 50	47,874 50	" "
	Municipal Debentures	101 63	101 63	~~101 63~~	Matured.
	" " 4½ p.c.....	2,000 00	1,500 00	1,500 00	La Banque d'Hochelaga.
	" " 5 p.c.....	27,000 00	22,902 50	22,902 50	" "
	" " 6 p.c.....	29,348 00	29,348 00	29,348 00	" "
	School District Debentures.....	66 02	66 02	66 02	Matured.
		158,515 65	150,167 65	150,167 65	
A.O.F.....	Municipal Debentures....	5,294 96	5,142 84	.....	Matured.
	Amortization of book values towards par.....	.....	269 94	.....	
		5,294 96	5,412 78	.....	
Artisans.....	Municipal Debentures.....	845 10	926 57	926 57	Matured instalments.
	" " 5 p.c.....	50,000 00	52,510 00	50,000 00	D. H. & A. E. Brunet Regd.
	" " 6 p.c.....	80,000 00	80,000 00	80,000 00	" "
	School District Debentures.....	32 72	32 72	32 72	Matured instalment.
		130,877 82	133,469 29	130,959 29	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Concluded*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		$ cts.	$ cts.	$ cts.	
C.M.B.A.	British War Loan	5,000 00	5,000 00	.....	Matured.
	Municipal Debentures	6,361 34	6,431 04	.....	"
	Amortization of book values towards par	.....	515 94	.....	
		11,361 34	11,946 98	.....	
Commercial Travellers.	Canadian Northern Ry. (Guaranteed by the Dominion of Canada) 4 p.c., 1934	14,600 00	11,875 18	11,875 18	Macneill, Graham & Co.
	Depreciation to Market Value	.....	3,346 98	.....	
		14,600 00	15,222 16	11,875 18	
I.O.F.	Province of Ontario, 4 p.c., 1926	44,000 00	41,041 00	43,120 00	Dom. Securities Corp.
	Government of Newfoundland, 4 p.c., 1930	25,000 00	19,857 50	19,992 50	" "
	Government Debentures	281 35	281 35	281 35	Matured.
	Municipal Debentures	8,474 00	8,474 00	8,474 00	"
	Miscellaneous Debentures	55,500 00	67,222 55	69,729 68	Matured or redeemed.
	Consolidated Electric Co., Cal., 5 p.c., 1955	36,550 00	31,067 50	28,965 88	Sutro Bros., Ltd.
	East Bay Water Co., 5½ p.c., 1946	598,240 00	509,301 67	509,301 67	Company re Union Water Dev. Co.
	New York Steam Co., 6 p.c., 1941	1,896,000 00	1,358,200 00	100,000 00	Company reorganization.
	Union Water Dev. Co. Coll. Trust, 7 p.c., 1936	579,000 00	521,373 12	521,373 12	East Bay Water Co.
		3,243,045 35	2,556,818 69	1,301,238 20	
	Stocks—				
	Cutler Mail Chute Co., Common	43,200 00	29,133 12	27,160 00	Exchange, Reorganization.
	East Bay Water Co.	79,339 00	58,710 86	58,710 86	C. Pierce & Co.
		122,539 00	87,843 98	85,870 86	
Royal Guardians	United Kingdom of Great Britain and Ireland, 1937	25,000 00	25,000 00	25,000 00	Dom. Securities Corp.
	Municipal Debentures	.....	1,915 28	1,915 28	Matured.
	School District Debentures	.....	378 29	378 29	"
		25,000 00	27,293 57	27,293 57	
Woodmen	Dominion of Canada	100,000 00	98,366 83	94,000 00	Wood, Gundy & Co.
	Province of Ontario	25,000 00	24,317 16	25,528 77	Gairdner, Clarke & Co.
	Government Debentures	1,334 86	1,334 86	.....	Matured.
	City of Edmonton	100,000 00	98,935 62	99,935 62	Wood, Gundy & Co.
	Municipal Debentures	11,052 34	10,480 02	.....	Matured.
		237,387 20	233,434 49	.....	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31. 1921—*Continued*

REAL ESTATE PURCHASED OR ACQUIRED

Company	Description of Property	Price paid or value at which transferred to real estate account	From whom purchased
		$ cts.	
Canada Life	Town Lot No. 6, on south side King St., rear of 79 King St. West, Toronto, Ont.	671 15	Additional cost.
	Part of Town Lot No. 4, on east side Bay St., being 107 Bay St., Toronto, Ont.	11,809 73	"
	Lot No. 5, Block 14, Dist. Lot 541, Group 1 on south side Cordova St., Vancouver, B.C.	26,085 45	Foreclosure.
	Rural Property, Alberta	22,625 55	"
	" Saskatchewan	26,296 21	"
	Taxes or charges, etc., on real estate acquired	34,538 71	
		122,026 80	
Commercial Life	Rural Property, Alberta	1,128 22	J. E. Bertraad.
Confederation Life	Rural Property, Alberta	1,090 66	Foreclosure.
	" Saskatchewan	5,992 20	Foreclosure and transfer.
	Taxes or charges, etc., on real estate acquired	7,648 41	
		14,731 27	
Continental Life	Rural Property, Saskatchewan	2,810 48	Foreclosure.
	Taxes or charges, etc., on real estate acquired	546 10	
		3,356 58	
Crown Life	Lot 83, south side Alex. Boulevard, Toronto, Ont.	775 41	Acquired.
	Lot 96, north side Lytton Boulevard, Toronto, Ont.	777 73	"
	Rural Property, Alberta	2,752 17	
		4,305 31	
Dominion Life	Additions made to real estate	2,415 50	
	Taxes, or charges etc., on real estate acquired ($4,406.38)	.....	
		2,415 50	
Excelsior Life	Rural Property, Alberta	6,960 10	Foreclosure.
	" Saskatchewan	7,596 19	"
	Taxes or charges, etc., on real estate acquired	4,196 25	
		18,752 54	
Great West Life	South 46 ft. of Lot 93 and north 8 ft. of lot 94, Block 6, H.B.R., Edmonton, Alta., Plan "B"	8,436 65	Conveyance.
	Lots 15, 16 and 17, Block 177, Garneau Subdivision, Plan 2003, A.R., Edmonton, Alta.	11,434 97	"
	City Property, Alberta	6,441 70	Foreclosure.
	" British Columbia	3,803 54	"
	" Manitoba	2,774 02	Conveyance.
	Rural Property, Alberta	3,762 47	Foreclosure.
	" Manitoba	1,000 00	Abortive sale.
	" Saskatchewan	1,801 19	Cancellation of agreement.
	" "	1,650 85	Cancellation of option.
	" "	11,712 28	Foreclosure.
	Taxes or charges, etc., on real estate acquired	7,650 21	
		60,467 88	
Imperial Life	All 9-8-18 west 4 and north ½ 10-8-18 west 4.	13,701 11	Mrs. M. D. Pugh.
	North ½ 7-10-21 west 1	9,132 50	Geo. Jeffery.
	Rural Property, Alberta	8,721 10	Foreclosure.
	" Manitoba	2,784 85	"
	" Saskatchewan	11,712 64	"
	Taxes or charges, etc., on real estate acquired	4,121 12	
		50,173 32	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded*

Company	Description of Property	Price paid or value at which transferred to real estate account	From whom purchased
		$ cts.	
London Life	Taxes or charges, etc., on real estate acquired	1,145 89	
Manufacturers Life	Rural Property, Alberta	1,049 69	Foreclosure.
	" Saskatchewan	24,743 67	"
	Taxes or charges, etc., on real estate acquired	6,909 17	
		32,702 53	
Monarch Life	Rural Property, Saskatchewan	6,483 80	Foreclosure.
	Taxes or charges, etc., on real estate acquired	650 92	
		7,134 72	
Mutual Life	No. 212 Cameron St., Port Arthur, Ont	3,700 00	Foreclosure.
	Head Office Building, Waterloo, Ont	112,764 80	Additions to building.
	Taxes or charges, etc,. on real estate acquired	826 42	
		117,291 22	
North American Life	Rural Property, Saskatchewan	10,271 44	Foreclosure.
	Taxes, or charges etc., on real estate acquired	12 31	
		10,283 75	
Northern Life	Lot 1, Plan 81, Yonge St., Toronto, Ont	15,000 00	Increased value.
	Lot 17, Block E, 1268 King St., Toronto, Ont	12,802 54	Locksley Hall.
	City Property, Quebec	1,000 00	R. C. Dutton.
	Rural Property, Alberta	1,380 61	H. E. Price.
	Taxes or charges, etc., on real estate acquired	350 00	
		30,533 15	
Saskatchewan Life	Rural Property, Saskatchewan	3,817 20	Quit claim.
Security Life	700 King St. E., Hamilton Ont	2,000 00	Additional payments.
Sovereign Life	City Property, Saskatchewan	1,951 10	Foreclosure.
Sun Life	Knox Church, cor. Dorchester and Metcalfe Sts., Montreal	16,885 28	Part purchase price, Trustees
	City Property, Quebec	2,110 13	Additions to H.O. Building.
	Rural Property, Alberta	2,083 60	Quit claim.
	" " Saskatchewan	8,141 45	Foreclosure.
	Taxes or charges, etc., on real estate acquired	1,585 35	
		30,805 81	
Travellers Life	Cor. Union Ave. and Burnside Place, Montreal	19,815 68	Reconstruction.
Western Life	Taxes or charges, etc., on real estate acquired	8 00	
Alliance Nationale	Additions to Head Office Buildings, Montreal	22,202 43	Improvements.
C.M.B.A	59 St. Denis St., Montreal	28,480 01	Cuvillier Estate.
I.O.F	Temple Building, Toronto	46,472 54	Alterations.
	957 S. Olive St., Los Angeles, Cal	75,000 00	Gen. Sherman and H. Chandler.
	Lots 2109-2889-3124, New Westminster, B.C	27,114 78	Foreclosure.
	Taxes or charges, etc., on real estate acquired	332 57	
		148,919 89	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

REAL ESTATE SOLD

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold
		$ cts.	$ cts.	$ cts.	
Canada Life	No. 411, Lot 28 W.S. Syndicate Ave., Fort William, Ont	8,258 30	10,367 88	8,500 00	Dr. R. MacTavish.
	E. ½ 24-9-8 W. 2 Sask	3,918 64	5,169 04	5,500 00	Harry Wright.
	N.E. ¼ Sec. 15 and N. ½ 14-27 W. 2, Sask	8,243 72	10,287 95	15,800 00	Isaac West.
	City Property, Alberta	8,691 04	8,125 73	13,800 00	Thos. Watt, Thos. Hecks, V. Barford.
	" Manitoba	2,738 99	2,859 91	4,400 00	Edna Sabourni.
	Rural Property, Alberta	923 10	1,292 06	2,000 00	W. O. B. Duke.
	" Saskatchewan	20,998 94	25,780 17	35,211 50	Various parties.
	Revenue derived from real estate and credited to account	.....	20,570 89	.....	
		53,772 73	84,453 63	85,211 50	
Confederation Life	Lots 10 and 11 Block 5, Plan 310 A.K Rideau Park Extension, Rideau Road, Calgary, Alta	4,567 08	6,700 00	6,700 00	J. W. Ireland.
	Klunburg Farm—Chattel Mortgage	290 79	290 79	700 00	George Bell.
	Revenue derived from real estate and credited to account	.....	6,177 89	.....	
		4,857 87	13,168 68	7,400 00	
Continental Life	Written off Ledger Value	.....	1,316 74	.....	
	Revenue derived from real estate and credited to account	.....	15 00	.....	
		.....	1,331 74	.....	
Crown Life	City Property, Ontario	.....	3,934 55	4,760 00	W. H. Williams, M. K. Powell.
	Rural Property, Alberta	.....	1,042 19	1,360 00	John Anderson.
		.....	4,976 74	6,120 00	
Dominion Life	City Property, British Columbia	1,631 53	1,983 95	2,000 00	W. R. McCord.
	" Saskatchewan	3,536 95	3,536 95	3,700 00	D. M. Vance, W. Allen.
	Rents applied to reduce Principal	.....	4,926 10	4,926 10	
	Revenue derived from real estate ($15,601.43)	.....	.....	.....	
		5,168 48	10,447 00	10,626 10	
Excelsior Life	Village Property, Saskatchewan	7,487 41	3,498 53	2,000 00	W. H. G. Honneyman & A. Aiken.
	Revenue derived from real estate and credited to account	.....	1,424 80	.....	
		7,487 41	4,923 33	2,000 00	
Great West Life	Lot 2 W. May St., Plan 97, Fort William, Ont	9,207 67	11,029 40	11,000 00	C. W. Wong.
	S. 46 ft. of Lot 93 and N. 8 ft. Lot 94, Block 6, H.B.R. Edmonton, Alta., Plan "B"	8,436 65	9,386 20	9,500 00	J. M. Elliott.
	City Property, Alberta	6,441 70	7,040 06	7,200 00	G. McKinley, F. A. Morie.
	" Manitoba	4,390 71	4,652 21	3,800 00	T. P. Hughes, E. Jacob.
	Rural Property, Manitoba	1,000 00	1,000 00	1,000 00	S. Shoiaski.
	" Saskatchewan	2,123 77	2,221 04	2,633 62	N. A. Leslie, Written down.
	Revenue derived from real estate and credited to account	.....	2,522 00	.....	
		31,600 50	37,850 91	35,133 62	
Imperial Life	All 9-8-18 W. 4 and N. ½ 10-8-18, W. 4th Mer	13,701 11	13,701 11	19,200 00	H. J. Miller.
	S.E. ¼ 10-15-15 W. 1st mer	2,784 85	2,941 26	4,000 00	John Guy.
	Revenue derived from real estate and credited to account	.....	207 12	.....	
		16,485 96	16,849 49	23,200 00	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

REAL ESTATE SOLD—*Concluded*

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold
		$ cts.	$ cts.	$ cts.	
London Life	Revenue derived from real estate and credited to account		301 58		
Manufacturers Life	Rural Property, Saskatchewan	1,836 50	1,841 50	2,250 00	J. G. Schwartz.
	Miscellaneous properties		61,928 84		Written down.
	Revenue derived from real estate and credited to account		211 75		
		1,836 50	63,982 09	2,250 00	
Monarch Life	Revenue derived from real estate and credited to account		306 06		
Mutual Life	W. ½ and S.E. ¼ 8-12-14 W. 2nd Sask.	10,000 00	10,855 01	10,855 01	Wm. H. Wannamaker.
	City Property, Alberta	5,727 78	5,165 75	5,750 00	Roy L. Greene, W. S. & Sarah Whitton.
	Rural Property, Saskatchewan	* 4,653 48	3,363 30	3,363 30	J. C. Enns.
	Revenue derived from real estate and credited to account		2,007 52		
			21,391 58	19,968 31	
North American Life.	Revenue derived from real estate and credited to account		50 00		
Northern Life	Rural Property, Alberta	6,299 13	6,199 13	2,200 00	W. A. Hague & Exchange for Locksley Hall.
	" Saskatchewan	1,584 06	1,584 06	2,300 00	James Cross.
	Adjustments		2,088 81		
			9,872 00		
Sauvegarde Life	Written off real estate		3,272 52		
Security Life	37 Yonge St., Toronto, Ont	70,500 00	33,500 00	93,500 00	Gibson Bros.
Sun Life	Lots 33, 34, 35, Blk. 4, Subdivision L540 Group 1, Vancouver Dist	10,071 18	10,626 18	11,000 00	A. E. Short.
	City Property, British Columbia	18,255 10	19,145 10	15,800 00	
	District Property, "	2,051 37	2,169 87	1,750 00	
	Revenue derived from real estate and credited to account		200 00		
		30,377 65	32,141 15	28,550 00	
Western Life	Revenue derived from real estate and credited to account		210 00		
I.O.F.	Revenue derived from real estate and credited to account		277 25		

*Price includes unsold property.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

COLLATERAL LOANS MADE

Company	To whom made	Time	Rate	Amount	Description of Collateral	Par value	Market value
				$ cts.		$ cts.	$ cts.
Confederation	C. H. Burgess & Co.	Call	6½	25,060 00	City of Sault Ste. Marie, 1951	.....	27,000 00
	Dominion Securities Corporation	"	6	45,000 00	City of Brantford, 6 p.c., 1927/31	55,000 00	.....
	Macneill, Graham & Co.	"	6½	32,000 00	Province of Nova Scotia, 3½ p.c., 1942	47,603 33	18,177 00
					Province of Quebec, 4 p.c., 1928		16,765 00
				102,000 00		.....	.....
Crown	Dominion Securities Corp.	.....	6½	100,000 00	Province of Alberta, 6 p.c., 1936	83,000 00	105,000 00
					Greater Winnipeg Water District, 6 p.c., 1941	30,000 00	
	Wood, Gundy & Co.	.....	6½	150,000 00	Dominion of Canada, 5½ p.c 1933	100,000 00	99,000 00
					" 5½ p.c., 1934	00,000 00	57,420 00
				250,000 00		273,000 00	261,420 00
I.O.F.	Union Trust Co., Toronto	.....	.....	.....	(Exchange) Dominion of Canada, 5½ p.c., 1934	6,000 00	8,730 00
					Province of Saskatchewan, 6 p.c., 1940	30,000 00	28,913 00
	George G. Moore, New York	.....	.....	.....	(Exchange) United Electric Coal Co., 200 shares Preferred Stock	20,000 00	20,000 00
				.....		59,000 06	57,643 00
Royal Guardians	H. K. Faulkner	Oct. 12, 1921	7	700 00	City of Nanaimo, B.C.	1,000 00	850 60

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

COLLATERAL LOANS REPAID

Company	By whom paid	Amount repaid	Description of released collateral	Par value	Market value
		$ cts.		$ cts.	$ cts.
Confederation	C. H. Burgess & Co.	15,000 00	City of Sault Ste Marie, 1951	16,000 00	.....
Continental	John Watson	402 61	Home Bank of Canada	1,000 00	1,000 00
	N. J. Lander	771 92	Dom. of Canada, 5 p.c., 1937	500 00	478 00
			Prov. of Saskatchewan, 5 p.c., 1932	500 00	457 00
	George D. Lewis	199 57	Dom. of Canada, 5½ p.c., 1922	200 00	200 00
		1,374 10		2,200 00	2,135 00
Crown	Dom. Securities Corp.	100,000 00	Prov. of Alberta, 6 p.c., 1936	83,000 00	.....
			Greater Winnipeg Water Dist., 6 p.c., 1941	30,000 00	.....
	Wood, Gundy & Co.	50,000 00	Province of Alberta, 1931	52,000 00	.....
		150,000 00		165,000 00	.....
Manufacturers	H. O. Staff	2,343 51	Dom. of Canada, 5½ p.c., 1922	100 00	100 00
			" 5½ p.c., 1933	4,950 00	4,950 00
			" 5½ p.c., 1937	2,650 00	2,650 00
		2,343 51		7,700 00	7,700 00
Monarch	H. O. Staff	1,205 25	Dom. of Canada, 5½ p.c., 1934	1,500 00	.....
Sun	C.S.V. Branch	317 85	No Collateral released		
	Mexican Northern Power Co.	387,500 00	Mexican Northern Power Co. "Prior Lien" Bonds, 6 p.c., 1944	969,000 00	581,400 00
	Mrs. Jane Radford	250 00	Mexican Electric Light Co., 5 p.c., 1935	1,000 00	940 00
			National Brick Co., 6 p.c., 1951	1,000 00	
		388,067 85		971,000 00	582,340 00
I.O.F.	Chas. Magee Estate, Ottawa	2,500 00	Brading Breweries Ltd., Pref. Stock	11,000 00	11,000 00
			" Common Stock	2,800 00	980 00
	DuVernet Syndicate, Toronto	499 99	None		
	H. H. Beck, Vancouver, B.C.	1,792 88	"		
	York Securities Ltd., Toronto	23,850 00	Union Trust Co., Stock	26,500 00	37,100 00
	Geo. G. Moore, New York	.....	(Exchange) Electric Coal Co., Danville, Accounts Receivable	10,000 00	10,000 00
	National Ice & Coal Co., N.Y.	18,337 50	None		
	Union Trust Co., Toronto	4,200 00	Red Deer, Alta., 5 p.c., 1921	129 32	129 32
			Wolseley, Sask., 5 p.c., 1921	250 00	250 00
			National Fire Proofing Co. of Canada, 6 p.c., 1931	5,000 00	4,625 00
			Newfoundland, 5½ p.c., 1939	20,000 00	20,489 60
			Mortgages and Cash to balance	16,349 08	16,349 08
		51,180 37		92,028 40	100,923 00
Royal Guardians	Thos. Behan	850 00	United Kingdom of G.B. and Ireland	1,000 00	1,000 00

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

MORTGAGE LOANS

Company	Made	Repnid	Balance Dec. 31, 1921
	$ cts.	$ cts.	$ cts.
Canada	771,369 16	999,158 78	25,679,046 13
Capital	.....	1,000 00	47,242 08
Commercial	146 96	2,175 17	8,362 97
Confederation	426,999 82	295,277 75	5,751,811 71
Continental	40,407 80	15,430 67	560,747 89
Crown	175,541 08	9,241 27	594,172 81
Dominion	409,537 71	70,281 92	3,401,353 30
Excelsior	243,199 30	114,433 15	3,156,447 94
Great West	3,340,292 81	1,242,957 96	21,744,578 77
Imperial	618,673 91	219,553 07	6,100,970 76
Loadon	1,050,119 30	279,654 25	4,840,927 43
Manufacturers	604,449 57	410,937 89	14,399,524 91
Monarch	20,167 62	17,301 29	539,533 97
Mutual	1,218,191 29	456,710 98	17,626,343 49
North American	436,039 40	223,766 24	5,0^3,943 03
Northorn	165,808 96	102,199 25	1,259,968 39
Saskatchewaa	17,153 71	4,764 66	85,859 51
Sauvegarde	40,400 00	3,911 00	215,514 82
Security	14,423 50	485 52	30,152 27
Sovereign	93,615 30	16,305 16	506,754 57
Sun	548,083 44	306,113 46	8,073,528 56
Travellers	59,000 00	500 00	201,200 00
Western	720 47	750 85	8,423 88
Alliance Nationale	604,690 92	152,077 42	3,120,382 09
A.O.F.	3,000 00	.....	3,000 00
Artisans	.....	26,670 41	713,812 40
C.M.B.A.	.....	4,500 00	60,000 00
Commercial Travellers	15 00	1,200 00	35,220 00
I.O.F	540,194 96	235,074 72	3,516,586 24
Royal Guardians	.....	20,345 00	125,953 80
Woodmen	4,000 00	16,897 67	248,554 78
	11,446,241 99	5,249,765 51	127,739,918 50

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Concluded.*

POLICY LOANS

Company	Balance, June 30, 1921	Made July 1 to Dec. 31	Repaid July 1 to Dec. 31					Balance Dec. 31, 1921
			On Surrender of policy	On Maturity by death	On Maturity other than death	Prior to termination	Total repaid	
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Canada	10,713,719 52	1,401,508 83	127,629 99	139,166 98	98,288 62	410,814 69	775,900 28	11,339,328 07
Capital	68,277 14	16,904 73	842 39	270 00	.....	1,919 35	3,031 74	82,150 13
Commercial	1,095 78	374 25	163 00	.....	6 20	.....	169 20	1,300 83
Confederation	3,680,293 81	693,059 00	57,671 90	27,044 51	35,170 51	190,494 03	310,380 95	4,062,971 86
Continental	370,388 37	69,959 46	8,676 61	1,304 79	10,572 91	17,956 23	38,510 54	401,837 29
Crown	526,660 30	108,332 71	16,898 99	400 74	2,994 46	11,783 85	32,078 04	662,914 97
Dominion	408,255 50	80,100 24	13,657 16	953 95	8,522 49	24,556 42	47,690 02	440,665 72
Excelsior	584,866 14	144,677 45	8,024 59	577 20	15,675 90	9,720 72	33,998 41	695,545 18
Great West	5,041,861 55	1,103,296 36	164,932 42	26,470 30	30,306 00	87,430 83	309,139 55	5,836,018 36
Imperial	2,706,062 95	487,937 83	92,163 63	32,099 99	50,618 65	86,252 89	261,135 16	2,932,865 62
London	947,163 74	266,052 11	32,123 35	2,500 96	6,425 92	45,332 51	86,382 74	1,126,833 11
Manufacturers	4,513,781 54	1,093,912 49	249,974 69	26,104 76	113,176 39	205,985 26	595,241 10	5,012,452 93
Monarch	229,370 76	57,840 13	11,063 47	.....	.....	18,720 09	29,783 56	257,427 33
Mutual	5,777,263 52	1,401,250 26	184,237 33	20,830 02	69,687 28	496,204 77	770,959 40	6,407,554 38
National	535,787 51	190,487 33	36,998 65	429 35	4,410 00	49,504 16	91,348 15	634,926 69
North American	2,459,157 20	446,306 55	44,510 45	11,360 85	59,495 70	99,902 45	215,269 45	2,690,194 30
Northern	388,145 25	129,828 78	10,184 86	1,681 43	12,833 90	55,089 86	79,790 05	438,183 98
Saskatchewan	35,900 87	31,802 65	5,727 07	.....	.....	15,162 11	20,889 18	46,814 34
Sauvegarde	152,715 74	63,486 25	.....	.....	.....	25,004 88	25,004 88	191,197 11
Security	21,172 27	5,370 20	1,110,33	.....	.....	592 64	1,702 97	24,839 50
Sovereign	221,113 96	53,117 42	8,775 86	903 23	8,018 80	9,204 10	26,901 99	247,329 39
Sun	14,223,014 22	4,855,379 97	709,502 67	83,425 00	216,068 48	1,502,282 94	2,511,279 09	16,567,115 10
Travellers	91,989 53	41,227 80	2,748 33	78 00	.....	4,308 47	7,134 80	126,082 53
Western	25,970 72	10,128 88	2,660 95	.....	.....	2,926 03	5,586 98	36,512 62
A.O.F.	34,393 50	5,912 00	629 00	65 00	200 00	1,599 70	2,493 70	37,811 80
	53,758,421 39	12,764,253 68	1,790,907 69	375,667 06	742,478 21	3,372,748 97	6,281,801 93	60,240,873 14

STATEMENT made by the Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective companies for the six months ended December 31, 1921

BONDS AND DEBENTURES RECEIVED

Company	Description of Securities	Par Value	Market Value
		$ cts.	$ cts.
Travelers	School District Debentures	130,000 00	123,400 00

BONDS AND DEBENTURES RELEASED

London and Scottish	Municipal Debentures	4,696 73	4,696 73
	School District Debentures	566 66	566 66
		5,263 39	5,263 39
Phoenix	Dominion of Canada, 5½ p.c., 1937	189,500 00	188,414 16
	L'Ecole des Hautes Etudes Commerciales, Montréal, 4 p.c., 1949	50,000 00	41,135 00
	Montreal Gas Co., 4 p.c., 1921	24,820 00	24,820 00
		264,320 00	254,369 16
Travelers	Municipal Debentures	27,883 80	27,883 80
	School Debentures	379 37	379 37
		28,263 17	28,263 17

MORTGAGE LOANS

Company	Made	Repaid	Balance Dec. 31, 1921
	$ cts.	$ cts.	$ cts.
London and Scottish	6,000 00	39,550 00	1,632,428 07
Metropolitan	.....	49,000 00	4,079,000 00
New York	.....	56,000 00	4,265,408 60
Phoenix	7,463 48	30,054 95	818,571 90
Standard	122,000 00	149,500 00	370,000 00
State	.....	300 00	59,500 00
Travelers	.....	10,478 75	645,918 45
	135,463 48	334,883 70	11,870,827 02

RATES OF DIVIDENDS TO POLICYHOLDERS

DECLARED DURING THE YEAR OR AT LAST PREVIOUS ALLOTMENT BY

LIFE INSURANCE COMPANIES.

ÆTNA LIFE INSURANCE COMPANY (Canadian Business)

Annual Dividends—Cash Dividends per $1,000 of Insurance declared during the year 1921

Kind of Policy	Year of Issue: 1918			1915			1912			1909			1906		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		$ cts	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
Endowment at 85	23	26 88	3 28	23	20 88	3 38	25	21 75	3 69	28	23 25	4 24	.....	.....	.....
	35	27 95	4 16	35	27 95	4 44	36	28 78	4 96	34	27 17	5 07	35	27 92	6 25
	47	41 88	5 49	45	38 86	6 02	46	40 33	7 15	44	37 47	7 41	.....	.....	.....
	54	56 37	7 13	51	56 37	8 33	54	56 37	9 52	51	49 25	9 61	.....	.....	.....
Endowment at 85 by 20 premiums	25	31 53	3 95	25	31 53	4 45	25	31 53	5 06	25	31 53	5 79	24	29 96	6 72
	35	37 33	4 59	35	37 33	5 27	35	37 33	6 07	34	36 65	6 84	35	36 96	8 46
	45	46 87	5 57	45	46 87	6 69	45	46 87	7 91	44	45 67	8 83	45	46 82	10 78
	52	57 66	6 85	.....	.....	.....	54	61 84	10 17	50	54 04	10 40	.....	.....	.....
Endowment at 85 by 15 premiums	27	38 75	4 39	27	38 75	5 17	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	35	44 51	7 06	32	42 16	7 85	.....	.....	.....
	.....	.....	.....	.....	.....	.....	43	52 49	8 53	40	49 19	9 31	.....	.....	.....
	.....	.....	.....	.....	.....	.....	49	60 63	9 79	49	60 63	11 51	.....	.....	.....
Endowment at 85 by 10 premiums	.....	.....	.....	.....	.....	.....	49	80 09	12 42	.....	.....	.....	.....	.....	.....
20 Year Endowment	24	49 17	5 01	25	49 25	6 20	25	49 25	7 58	25	49 25	9 20	25	48 39	11 36
	35	50 49	5 34	35	50 49	6 51	35	50 49	7 87	35	50 49	9 45	34	49 67	11 50
	45	54 52	5 90	45	54 52	7 30	45	54 52	8 84	44	53 89	10 24	45	53 77	12 34
	55	66 65	7 62	52	61 62	8 41	56	68 68	10 93	54	64 82	11 95	.....	.....	.....
15 Year Endowment	31	67 25	6 25	22	66 53	7 89	24	66 66	10 06	25	66 73	12 57	26	66 10	15 80
	35	67 80	6 42	34	67 64	8 18	35	67 30	10 31	35	67 80	12 74	34	67 01	15 89
	45	70 60	6 81	42	69 41	8 60	48	72 25	11 16	45	70 60	13 21	47	71 21	16 21
	55	79 66	8 14	.....	.....	.....	49	72 94	11 25	52	75 68	13 77	57	81 18	16 59
10 Year Endowment	20	103 28	8 54	33	104 12	11 92	29	103 74	15 49	.....	.....	.....	.....	.....	.....
	.....	.....	.....	35	104 35	12 00	43	105 87	15 78	.....	.....	.....	.....	.....	.....
	.....	.....	.....	43	105 87	12 20	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	113 97	10 48	55	113 97	13 47	63	129 15	18 03	.....	.....	.....	.....	.....	.....

ÆTNA LIFE INSURANCE COMPANY (Canadian Business)—*Concluded*

Kind of Policy	Quinquennial Dividends—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921. (a) Cash dividends declared in 1921. (b) Total cash dividends declared, including (a).							
	Five Year Dividend Periods							
	Third Period				Fourth Period			
	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
Endowment at 85	25	21 64	25 25	25 25	24	21 17	28 04	28 04
	37	29 63	35 60	35 60	.....	.....	.....	.....
	42	34 81	42 48	42 48	41	33 65	48 16	48 16
	.....	.....	.....	.....	.....	.....	.....	.....
Endowment at 85 by 20 premiums	25	30 48	34 93	34 93	25	30 48	43 99	43 99
	35	36 96	43 11	43 11	35	36 96	54 29	54 29
	45	46 82	55 76	55 76	45	46 82	68 08	68 08
	53	59 28	67 68	67 68	46	48 09	69 61	60 01
Endowment at 85 by 15 premiums	27	37 52	42 63	42 63	.....	.....	.....	.....
	.....	.....	.....	.....	52	Pd. up	52 34	52 31
Endowment at 85 by 10 premiums	26	Pd. up	29 44	29 44	.....	.....	.....	.....
20 Year Endowment	25	48 39	56 00	56 00	25	48 39	75 07	75 07
	35	49 89	57 86	57 86	35	49 89	76 38	76 38
	45	53 77	62 68	62 68	45	53 77	79 26	79 26
	52	59 96	67 65	67 65	50	57 72	81 41	81 41
15 Year Endowment	24	65 96	75 91	75 91	.....	.....	.....	.....
	34	67 01	76 97	76 97	.....	.....	.....	.....
	45	70 18	79 70	79 70	.....	.....	.....	.....
	54	77 02	82 71	82 71	.....	.....	.....	.....

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.
(a) Cash dividends declared in 1921.
(b) Total cash dividends declared, including (a).

Kind of Policy	Age at Issue	Five Year Dividend Periods										
		First Period		Second Period			Third Period			Fourth Period		
		Prem.	(a) 1921 Div'd.	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Prem.	(a) 1921 Div'd.	(b) Total Div'd.
		$ cts.	$ cts	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.
All life	25	16 00	4 00	16 00	5 00	9 00	18 00	7 00	16 00	16 00	9 00	25 00
	35	22 75	9 00	22 75	12 00	21 00	22 75	15 00	36 00	22 75	18 00	54 00
	45	32 40	16 00	32 40	22 00	38 00	32 40	30 00	68 00	.....	.....	.....
	55	50 88	26 00	50 88	33 00	59 00	.....	.....	.....	.....	.....	.....
20 Pay Life	25	25 10	8 00	25 10	11 00	10 00	25 10	15 00	34 00	25 10	17 00	51 00
	35	31 95	12 00	31 95	18 00	28 00	31 95	20 00	48 00	31 95	24 00	72 00
	45	41 80	22 00	41 80	28 00	50 00	.....	.....	.....	.....	.....	.....
	55	57 52	34 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	25	30 75	6 00	30 75	9 00	15 00	30 75	14 00	29 00	.....	.....	.....
	35	38 80	14 00	38 80	19 00	33 00	38 80	23 00	56 00	.....	.....	.....
10 Pay Life	25	42 00	8 00	42 00	13 00	21 00	.....	.....	.....	.....	.....	.....
	35	52 50	17 00	52 50	23 00	40 00	.....	.....	.....	.....	.....	.....
	45	66 75	27 00	66 75	33 00	60 00	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	44 51	13 00	41 51	18 00	31 00	44 51	24 00	55 00	.....	.....	.....
	35	46 52	17 00	46 52	21 00	38 00	46 52	27 00	65 00	.....	.....	.....
	45	50 92	22 00	50 92	26 00	48 00	50 92	32 00	80 00	50 92	38 00	118 00
15 Year Endowment	25	62 26	18 00	62 26	22 00	40 00	62 26	26 00	56 00	.....	.....	.....
	35	63 98	21 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	67 37	27 00	67 37	31 00	58 00	.....	.....	.....	.....	.....	.....
	55	76 19	37 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	25	98 75	30 00	98 75	34 00	64 00	.....	.....	.....	.....	.....	.....
	35	100 19	33 00	100 19	37 00	70 00	.....	.....	.....	.....	.....	.....
	45	102 84	37 00	102 84	41 00	78 00	.....	.....	.....	.....	.....	.....
	55	109 53	41 00	.....	.....	.....	.....	.....	.....	.....	.....	.....

THE CANADA LIFE ASSURANCE COMPANY

Kind of Policy	Annual Dividends.— Cash Dividends per $1,000 of Insurance declared during the year 1921. Year of Issue 1918			Year of Issue 1915			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend. Dividend Period 10 Years				15 Years				20 Years			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts	$ cts		$ cts	$ cts		$ cts.	$ cts.	$ cts		$ cts	$ cts	$ cts		$ cts.	$ cts.	$ cts.
All life	25	21 25	3 92	25	21 25	4 49	.....	.....	.....	.....	24	20 95	97 47	259 47	25	21 30	186 96	427 96
	35	27 90	4 81	35	27 90	5 53	.....	.....	.....	.....	35	28 10	122 63	360 63	35	27 95	232 01	559 01
	45	38 90	6 39	45	38 90	7 42	.....	.....	.....	.....	45	39 55	160 03	494 03	45	38 85	305 33	734 33
	55	57 95	9 49	54	55 50	10 45	58	69 05	135 71	453 71	55	60 05	247 85	683 85	54	55 55	427 56	953 56
20 Pay Life	25	30 55	4 45	25	30 55	5 41	.....	.....	.....	.....	25	31 05	138 13	480 13	25	30 00	216 95	722 95
	35	37 25	5 36	35	37 25	6 50	.....	.....	.....	.....	35	38 15	158 30	585 30	35	36 95	272 21	881 21
	45	47 20	6 87	45	47 20	8 26	.....	.....	.....	.....	45	48 20	189 96	699 96	45	46 95	346 33	1,064 33
	55	63 60	9 70	54	61 50	11 06	.....	.....	.....	.....	51	57 10	222 47	776 47	51	55 75	414 99	1,195 99
15 Pay Life	23	35 45	4 76	27	38 05	6 35	.....	.....	.....	.....	21	35 85	156 36	692 36	29	38 75	235 13	781 13
	34	43 50	5 75	37	46 30	7 66	.....	.....	.....	.....	35	45 85	189 37	755 37	36	44 75	274 28	894 28
	45	55 40	7 49	40	56 75	9 54	.....	.....	.....	.....	47	59 90	238 56	942 56	41	49 95	307 85	982 85
	55	72 15	10 53	57	76 60	13 60	.....	.....	.....	.....	52	68 00	269 02	1,029 02	.....	.....	.....	.....
10 Pay Life	23	47 55	5 62	29	52 85	8 14	.....	.....	.....	.....	.....	.....	.....	.....	25	47 00	205 72	711 72
	34	68 15	6 80	35	59 25	9 11	.....	.....	.....	.....	.....	.....	.....	.....	35	58 20	262 67	871 67
	44	71 40	8 58	46	74 60	11 71	43	72 05	124 53	727 53	.....	.....	.....	.....	.....	.....	.....	.....
	58	99 35	13 58	54	89 80	14 73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	48 90	6 06	25	48 90	7 81	.....	.....	.....	.....	26	50 10	196 10	871 10	25	48 50	337 50	.....
	35	50 95	6 54	33	50 40	8 13	.....	.....	.....	.....	35	52 05	205 61	879 61	35	50 55	356 21	.....
	45	55 80	7 60	45	55 80	9 37	.....	.....	.....	.....	46	57 50	225 19	894 19	45	55 05	386 71	.....
	55	67 45	10 05	52	62 85	10 92	.....	.....	.....	.....	53	65 15	255 00	915 00	50	59 45	419 40	.....
15 Year Endowment	24	66 80	7 62	27	67 15	10 25	.....	.....	.....	.....	25	68 30	258 89	.....	.....	.....	.....	.....
	36	68 85	8 23	37	69 10	10 82	.....	.....	.....	.....	35	70 05	269 49	.....	.....	.....	.....	.....
	44	71 95	9 02	46	73 10	11 82	.....	.....	.....	.....	45	73 65	284 86	.....	.....	.....	.....	.....
	51	77 15	10 31	54	81 50	14 45	.....	.....	.....	.....	53	80 25	316 35	.....	.....	.....	.....	.....
10 Year Endowment	28	104 05	10 00	22	105 65	16 63	25	105 85	172 11	.....	.....	.....	.....	.....	.....	.....	.....	.....
	34	104 95	11 29	.....	.....	.....	34	107 15	177 29	.....	.....	.....	.....	.....	.....	.....	.....	.....
	49	110 50	13 00	42	108 85	17 62	43	109 20	182 06	.....	.....	.....	.....	.....	.....	.....	.....	.....
	65	116 75	14 57	53	114 95	19 20	55	117 00	203 51	.....	.....	.....	.....	.....	.....	.....	.....	.....

THE CANADA LIFE ASSURANCE COMPANY—*Concluded.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.
(*a*) Cash dividends declared in 1921.
(*b*) Total cash dividends declared, including (*a*).

Kind of Policy	Five Year Dividend Periods														
	First Period			Second Period				Third Period				Fourth Period			
	Age at Issue.	Prem.	(*a*) 1921 Div'd.	Age at Issue.	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 25	22 75	21	20 75	28 07	50 58	27	22 40	35 14	82 87	25	21 30	39 22	111 02
	35	27 90	27 77	35	27 95	35 54	63 52	36	28 80	43 38	101 28	35	27 95	49 62	138 86
	45	38 90	36 01	45	38 85	47 03	83 76	46	40 30	57 94	133 10	45	38 85	65 10	181 66
	55	57 95	54 84	55	58 10	69 80	125 34	54	55 55	77 77	175 55	54	55 55	88 40	244 17
20 Pay Life	25	30 55	25 53	25	30 00	32 54	55 58	25	30 00	42 35	92 06	25	30 00	53 75	138 37
	35	37 25	30 74	35	36 95	40 91	70 28	35	36 95	52 73	114 72	35	36 95	66 40	171 27
	45	47 20	39 49	45	46 95	52 33	90 72	47	49 65	69 79	152 70	46	48 30	84 17	219 47
	55	63 60	56 39	55	63 65	73 60	130 24	55	63 65	89 01	195 24	52	57 55	98 13	256 60
15 Pay Life	25	36 70	28 25	24	35 10	35 21	58 65	...	...	...	...	...	...	...	...
	35	44 40	33 51	34	42 90	44 49	74 70	33	44 00	69 13	150 04	...	...	...	...
	45	55 40	43 08	47	57 85	62 44	106 61	...	...	...	...	...	...	...	...
	56	74 30	63 17	...	...	...	...	...	...	...	...	...	...	...	...
10 Pay Life	25	49 20	33 23	...	...	...	...	...	...	...	...	25	Pd.-up	36 38	123 87
	35	59 25	39 67	35	58 20	55 77	96 64	...	...	...	...	38	"	46 01	159 29
	45	72 95	50 43	45	76 90	89 30	151 63	...	...	...	...	48	"	53 89	192 11
	56	94 35	71 98	55	92 20	101 20	171 53	...	...	...	...	...	...	...	...
20 Year Endowment	25	48 90	34 66	25	49 95	56 08	96 37	26	50 10	75 99	162 91	26	48 65	90 95	222 66
	35	56 95	37 43	35	52 05	60 12	102 53	35	52 05	78 90	166 09	35	56 55	93 70	230 35
	45	55 80	43 65	45	56 70	65 72	113 41	45	56 70	84 25	182 30	45	55 05	98 40	245 12
	55	67 45	57 96	55	68 45	81 39	143 81	54	66 75	97 17	215 10	50	59 45	103 45	261 67
15 Year Endowment	24	66 80	43 55	25	68 30	75 27	125 34	24	68 15	102 60	211 98	...	...	...	...
	35	68 60	46 55	35	70 05	78 41	131 50	35	70 05	106 10	219 11	...	...	...	...
	45	72 50	52 27	45	73 65	82 92	140 44	43	72 60	109 20	226 12	...	...	...	...
	55	81 95	65 89	54	81 50	93 59	161 41	...	...	...	...	...	...	...	...
10 Year Endowment	25	103 75	51 81	25	105 85	112 10	183 41	...	...	...	...	...	...	...	...
	36	105 35	65 12	33	106 95	111 90	188 75	...	...	...	...	...	...	...	...
	45	108 25	70 43	41	109 60	119 10	196 87	...	...	...	...	...	...	...	...
	56	116 90	85 56	54	115 90	129 25	216 67	...	...	...	...	...	...	...	...

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED (Canadian Business)

Kind of Policy	Quinquennial Dividends per $1,000 of Insurance declared at last previous allotment (1912)														
	First Period			Second Period			Third Period			Fourth Period			Fifth Period		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	.....	.....	.....	26	21 78	*29 90	.....	.....	.....	.....	.....	.....	30	24 06	*32 35
	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	27 87	*37 55	.....	.....	.....
	.....	.....	.....	48	39 59	*54 25	47	38 30	51 55	.....	.....	.....	41	32 12	62 05
	53½	49 63	66 95	52	46 40	*62 50	50	42 67	57 55	.....	.....	.....	.....	.....	.....
20 Pay Life	26	31 96	29 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	30	34 48	32 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	18	66 80	*89 75	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	29	50 46	*69 05	.....	.....	.....	.....	.....	.....	.....	.....	.....
	34½	51 51	69 55	33	51 19	*70 30	.....	.....	.....	.....	.....	.....	.....	.....	.....

* In these cases the cash dividend would have been higher had not the whole or part of the previous bonuses declared been surrendered for cash.

CONFEDERATION LIFE ASSOCIATION

Kind of Policy	Annual Dividends—Cash Dividend per $1,000 of Insurance declared during the year 1921. Year of Issue: 1918			1915			1912			Deferred Dividends—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend. Dividend Period: 10 Years				15 Years				20 Years			
	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	27	22 40	1 49	27	22 40	1 75								30	24 25	120 33	325 35	25	21 30	165 03	410 03
	36	28 80	1 90	35	1 95	2 18	35	27 95	2 49					36	28 80	138 51	385 51	36	28 80	221 55	561 55
	45	38 85	2 37	45	38 85	2 78	43	36 10	3 03									45	38 85	300 29	729 29
	53	53 20	2 98	54	55 55	3 58								50	47 05	212 39	676 39	51	48 95	387 62	877 62
20 Pay Life	25	30 00	1 74	25	30 00	2 14	23	28 00	2 48									25	30 00	197 41	710 41
	36	37 75	2 20	35	36 95	2 64				31	33 90	56 38	299 56					35	36 95	258 31	873 31
	46	48 30	2 69	49	52 55	3 45												43	44 55	325 89	1,026 89
	54	61 50	3 26	53	59 45	3 77								50	54 10	220 98	760 98				
15 Pay Life				27	37 20	2 54								25	35 75	125 50	592 59				
														35	43 80	164 45	727 45				
	47	57 85	3 01											48	59 35	237 97	938 97				
10 Pay Life																		24	46 70	208 23	712 23
										46	74 10	101 51	727 51					36	59 45	296 26	922 26
20 Year Endowment.	26	48 65	2 31											24	48 35	193 92	871 92	25	48 50	353 07	
	39	51 85	2 69											29	49 20	199 61	876 61	35	50 55	373 43	
							40	52 25	4 11					44	54 40	218 18	886 18	45	55 05	411 85	
15 Year Endowment.				25	66 60	3 85								23	66 40	267 30					
														35	68 35	279 02					
														45	71 85	291 86					
														54	70 55	321 03					
10 Year Endowment.	33	105 05	4 12							31	104 75	156 40									
										47	109 05	161 34									
										55	114 95	173 12									

CONFEDERATION LIFE ASSOCIATION—*Concluded.*

Quinquennial Dividends—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921. (*a*) Cash dividends declared in 1921. (*b*) Total cash dividends declared, including (*a*).

Kind of Policy	Five Year Dividend Periods																			
	First Period				Second Period				Third Period				Fourth Period				Fifth Period			
	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.			$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	26	21 85	10 25		26	21 85	20 15	39 05	25	21 30	25 50	70 73	27	22 40	32 85	111 02	27	20 00	30 25	122 98
	35	27 95	12 05		37	29 70	25 35	48 45	35	27 95	32 05	88 20	36	28 80	40 55	137 51	36	27 00	38 30	156 07
	45	38 85	14 20		45	38 85	30 50	57 00	45	38 85	41 00	113 25	45	38 85	50 85	174 43	47	40 20	51 35	216 24
	57	63 55	19 85		59	69 80	47 00	91 35	.....	.....	.....	.....	.....	.....	.....	.....	51	47 40	57 95	246 95
20 Pay Life	25	30 00	8 75		25	30 00	22 10	39 70	25	30 00	33 20	80 45	25	30 00	45 45	133 60	25	Pd.-up	33 00	131 96
	35	36 95	10 95		35	36 95	27 30	49 30	36	37 75	41 40	103 64	34	36 15	54 10	163 77	34	"	39 70	166 77
	45	46 95	13 60		44	45 70	32 90	59 85	43	44 55	47 35	120 81	43	44 55	63 90	199 01	43	"	47 10	209 36
	.....	.....	.....		.....	.....	.....	.....	50	54 10	54 80	145 37	.....	.....	.....	.....	.....	.....	.....	.....
5 Pay Life	.....	.....	.....		.....	.....	.....	.....	25	35 75	38 70	89 09	.....	.....	.....	.....	25	"	33 00	126 96
	32	41 15	10 00		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	43	52 35	12 90		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	28	Pd.-up	45 70	151 91	32	"	38 10	149 29
	54	89 80	18 90		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43	"	47 10	199 34
20 Year Endowment	25	48 50	12 00		27	48 85	35 20	62 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	50 55	13 00		35	50 55	36 40	64 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	55 05	14 05		46	55 80	38 35	68 55	.....	.....	.....	.....	41	52 70	81 95	245 60	.....	.....	.....	.....
	56	66 40	16 45		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	28	67 05	15 15		29	67 25	47 75	83 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	68 35	15 70		32	67 75	48 30	84 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	71 85	16 40		.....	.....	.....	.....	43	70 85	70 75	193 51	.....	.....	.....	.....	.....	.....	.....	.....
	56	82 35	17 55		52	77 20	50 90	90 30	56	82 35	83 60	208 84	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	47	100 05	22 60		40	106 35	74 05	128 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	114 95	23 35		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

THE CONTINENTAL LIFE INSURANCE COMPANY

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.
(a) Cash dividends declared in 1921.
(b) Total cash dividends declared (including (a)).

Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

Kind of Policy	Five Year Dividend Period							Dividend Period											
	First Period			Second Period				10 Years				15 Years				20 Years			
	Age at Issue	Prem	(a) 1921 Div'd.	Age at Issue	Prem	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts	$ cts		$ cts	$ cts.	$ cts		$ cts	$ cts	$ cts		$ cts.	$ cts	$ cts		$ cts.	$ cts.	$ cts.
All life	27	22 40	7 04	20	23 60	6 67	22 53												
	35	27 95	8 51	35	27 95	8 19	26 43												
	45	38 85	10 75	43	36 10	10 80	32 22												
	57	63 55	15 00																
20 Pay Life	25	30 00	8 89	25	30 00	9 81	25 21									25	27 00	44 17	512 17
	35	36 95	11 57	35	30 95	12 85	34 75									35	33 90	68 79	643 79
	45	46 95	14 15	43	44 55	15 81	42 23									45	43 95	99 13	790 13
	50	54 10	17 09	53	59 45	22 87	69 87									51	52 75	127 30	886 30
15 Pay Life												25	34 25	42 35	464 35				
	34	42 60	13 37																
	54	70 00	24 61	47	57 85	29 25	61 45					41	48 45	68 76	655 76				
10 Pay Life	22	45 05	11 74																
20 Year Endowment	25	48 50	12 83	28	49 00	14 34	38 18									25	46 45	96 72	
	35	50 55	14 49	35	50 55	15 11	41 51									35	48 55	107 64	
	40	55 80	16 60	44	54 40	16 50	47 94									45	53 15	122 27	
	55	66 40	21 26																
15 Year Endowment	25	66 60	13 88	26	66 75	22 10	47 80												
	34	68 10	15 73																
	44	71 30	16 36	40	69 65	23 74	53 59												
	50	75 39	19 54																
10 Year Endowment	25	103 95	19 73																
	31	104 75	20 91					37	105 75	52 40									
	55	114 95	28 10																

THE CROWN LIFE INSURANCE COMPANY

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1921.
(a) Cash dividends declared in 1921.
(b) Total cash dividends declared, including (a).

Kind of Policy	Five Year Dividend Period										
	First Period			Second Period				Fourth Period			
	Age at Issue	Prem.	(a) 1921 Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.
		$ cts.	$ cts		$ cts	$ cts	$ cts		$ cts	$ cts	$ cts.
All Life	28	23 00	15 45								
	35	27 95	17 60								
	45	38 85	22 55	45	38 35	22 80	45 50				
				50	46 55	27 00	53 40	57	64 05	54 50	240 50
20 Pay Life	25	30 00	14 75	26	30 10	14 65	33 65				
	35	36 95	18 35	35	36 45	18 25	40 15				
	45	46 95	23 65								
	55	63 65	32 80								
15 Pay Life	49	60 90	35 60								
20 Year Endowment	25	48 50	23 15								
	35	50 55	24 10	34	49 80	24 40	49 90				
	45	55 05	26 20	43	53 25	26 08	52 98	42	51 90	36 85	162 85
	53	63 20	29 95								
15 Year Endowment	27	66 90	38 10								
	34	68 10	38 85								
	45	71 55	40 95								
	52	77 20	44 15								
10 Year Endowment	26	104 05	71 30								
	38	105 95	72 65								

THE CROWN LIFE INSURANCE COMPANY—*Concluded*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (*b*) Total cash value of policy if surrendered, including dividend.

Kind of Policy	Dividend Period											
	10 Years				15 Years				20 Years			
	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value
		$ cts	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
A 1 Life	....	.....	.....	.....	21	18 10	42 20	183 20	....	.....	.....	.....
	....	.....	.....	.....	30	30 75	65 00	323 90	34	26 10	101 15	407 15
	....	.....	.....	.....	50	46 85	96 55	452 55	41	33 60	124 85	501 85
20 Pay Life	24	28 95	26 45	197 45	23	27 50	56 15	330 15	23	27 50	69 50	548 50
	....	.....	.....	.....	....	.....	.....	.....	35	35 85	127 75	703 75
	....	.....	.....	.....	....	.....	.....	.....	41	41 45	146 05	791 05
15 Pay Life	....	.....	.....	.....	25	33 95	73 90	495 90	....	.....	.....	.....
	....	.....	.....	.....	30	46 20	98 80	662 80	....	.....	.....	.....
	....	.....	.....	.....	46	55 00	116 40	761 40	....	.....	.....	.....
20 Year Endowment	....	.....	.....	.....	....	.....	.....	.....	21	47 05	142 20	.....
	....	.....	.....	.....	....	.....	.....	.....	36	49 55	148 55	.....
	....	.....	.....	.....	....	.....	.....	.....	44	53 10	157 80	.....
	....	.....	.....	.....	....	.....	.....	.....	56	67 05	193 95	.....
15 Year Endowment	....	.....	.....	.....	25	64 65	116 65	.....	....	.....	.....	.....
	....	.....	.....	.....	35	66 35	119 30	.....	....	.....	.....	.....
	....	.....	.....	.....	44	69 35	124 30	.....	....	.....	.....	.....

THE DOMINION LIFE ASSURANCE COMPANY

Kind of Policy	Annual Dividends—Cash Dividends per $1,000 of Insurance declared during the year 1921						Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921. (a) Cash dividends declared in 1921. (b) Total cash dividends declared, including (a)							Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured (b) Total cash value of policy if surrendered, including dividend.							
	Year of Issue						Five Year Dividend Periods							Dividend Periods							
	1918			1915			First Period			Second Period				15 Years				20 Years			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life							25	21 30	11 91									25	21 30	236 33	466 31
	41	33 70	3 61	35	27 95	3 91	35	27 95	14 28									35	27 95	325 95	641 16
	45	33 85	4 05				43	36 10	17 93									42	34 85	370 36	757 88
				60	73 20	8 72	50	47 05	24 37									52	51 00	616 29	1,112 84
20 Pay Life				27	31 25	4 65	25	30 00	14 77									25	30 00	311 19	780 03
							35	36 95	17 50									35	36 95	380 19	955 85
				42	43 40	6 18	45	46 95	21 61									45	46 95	487 16	1,178 20
							51	55 75	27 46												
15 Pay Life																					
							39	47 75	21 32												
							49	60 90	27 97												
							59	82 05	44 97					43	52 35	242 79	553 05				
10 Pay Life							27	49 50	22 29												
20 Year Endowment							25	48 50	17 66	25	48 50	47 78	69 02					24	48 35	446 25	
							35	50 55	18 14	35	50 55	52 66	71 31					34	50 30	455 22	
							45	55 05	19 92									41	52 70	476 74	
							52	61 85	24 02												
15 Year Endowment														26	66 75	319 20					
				54	79 55	10 82	49	74 50	25 02					30	67 40	324 69					

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES (Canadian Business)

ANNUAL DIVIDENDS.—Cash Dividends per $1,000 of Insurance declared during the year 1921

Kind of Policy	Age at Issue	Year of Issue									
		1918		1915		1912		1909		1906	
		Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.
		$ cts.	$ cts	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.	$ cts.
All Life	25	21 49	2 72	21 49	3 41	21 49	4 13	21 49	4 88	21 49	5 08
	35	28 11	3 60	28 11	4 56	28 11	5 57	28 11	6 63	28 11	7 72
	45	39 55	5 11	39 55	6 50	39 55	7 94	39 55	9 41	39 55	10 89
	55	60 72	7 80	60 72	9 84	60 72	11 87	60 72	13 89	60 72	15 86
20 Pay Life	25	31 83	3 71	31 83	4 89	31 83	6 15	31 83	7 50	31 83	8 96
	35	38 34	4 58	38 34	6 03	38 34	7 58	38 34	9 23	38 34	11 00
	45	48 52	5 96	48 52	7 79	48 52	9 71	48 52	11 73	48 52	13 86
	55	66 69	8 37	66 69	10 71	66 69	13 09	66 69	15 54	66 69	18 08
15 Pay Life	25	38 35	4 33	38 35	5 82	38 35	7 41	38 35	9 14	38 35	11 01
	35	45 91	5 30	45 91	7 11	45 91	9 05	45 91	11 15	45 91	13 42
	45	57 16	6 79	57 16	9 03	57 16	11 42	57 16	13 97	57 16	16 72
	55	75 66	9 23	75 66	12 01	75 66	14 92	75 66	18 02	75 66	21 42
10 Pay Life	25	51 67	5 61	51 67	7 72	51 67	10 02	Paid-up	5 56	Paid-up	5 86
	35	61 53	6 79	61 53	9 34	61 53	12 11	"	6 69	"	7 08
	45	75 57	8 55	75 57	11 68	75 57	15 06	"	8 08	"	8 52
	55	96 66	11 25	96 66	15 08	96 66	19 23	"	9 55	"	9 96
20 Year Endowment	25	49 33	4 35	49 33	6 40	49 33	8 62	49 33	11 04	50 53	14 87
	35	51 91	5 39	51 91	7 50	51 91	9 79	51 91	12 26	52 47	15 51
	45	57 34	6 82	57 34	9 07	57 34	11 46	57 34	14 03	57 32	16 78
	55	70 81	9 03	70 81	11 56	70 81	14 17	70 81	16 90	70 51	19 50
15 Year Endowment	25	66 87	5 38	66 87	8 20	66 87	11 46	66 87	14 92	68 82	20 65
	35	69 52	6 71	69 52	9 08	69 52	12 91	69 52	16 44	70 50	21 23
	45	74 48	8 48	74 48	11 55	74 48	14 87	74 48	18 49	74 44	22 46
	55	85 98	10 88	85 98	14 14	85 98	17 62	85 98	21 42	85 21	24 98
10 Year Endowment	25	102 73	7 48	102 73	12 15	102 73	17 26	.....	.....	.....	.....
	35	105 87	9 46	105 87	14 19	105 87	19 37	.....	.....	.....	.....
	45	111 03	12 02	111 03	16 85	111 03	22 14	.....	.....	.....	.....
	55	121 48	15 21	121 48	20 20	121 48	25 72	.....	.....	.....	.....

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES (Canadian Business)—*Continued*

Kind of Policy	Quinquennial Dividends. — Per $1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1921. (*a*) Cash dividends declared in 1921. (*b*) Total cash dividends declared, including (*a*).				Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (*b*) Total cash value of policy if surrendered, including dividend.							
	Five Year Dividend Periods				Dividend Period							
	Third Period				15 Years				20 Years			
	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 49	30 72	72 09	25	21 49	74 55	234 55	25	21 49	128 21	358 21
	35	28 11	41 87	96 82	35	28 11	86 65	319 65	35	28 11	152 28	480 28
	45	39 55	60 60	139 04	45	39 55	94 85	421 85	45	39 55	186 54	627 54
	.....	.....	.....	.....	55	60 72	154 34	582 34	55	60 72	381 88	932 88
20 Pay Life	25	31 83	46 82	104 54	.....	.....	.....	.....	25	31 83	154 74	659 74
	35	38 34	57 99	129 20	.....	.....	.....	.....	35	38 34	182 99	792 99
	45	48 52	75 34	168 20	.....	.....	.....	.....	45	48 52	223 63	946 63
	.....	.....	.....	.....	.....	.....	.....	.....	55	66 69	416 35	1,241 35
15 Pay Life	.....	.....	.....	.....	24	37 73	93 42	544 42	26	.....	147 09	661 09
	.....	.....	.....	.....	35	45 91	111 26	666 26	35	.....	169 32	779 32
	.....	.....	.....	.....	46	58 60	127 88	805 88	.....	.....	.....	.....
	.....	.....	.....	.....	51	67 03	152 65	886 65	.....	.....	.....	.....
10 Pay Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	36	.....	100 80	666 80	26	.....	135 46	649 46
	.....	.....	.....	.....	.....	.....	.....	.....	35	.....	154 34	764 34
	.....	.....	.....	.....	.....	.....	.....	.....	45	.....	186 97	909 97
	.....	.....	.....	.....	.....	.....	.....	.....	57	.....	402 15	1,245 15
20 Year Endowment	25	50 53	75 87	163 11	.....	.....	.....	.....	25	50 53	214 11	.....
	35	52 47	80 22	173 79	.....	.....	.....	.....	35	52 47	235 55	.....
	45	57 32	89 87	196 84	.....	.....	.....	.....	45	57 32	269 88	.....
	.....	.....	.....	.....	.....	.....	.....	.....	55	70 51	449 96	.....
15 Year Endowment	.....	.....	.....	.....	25	68 82	139 67	.....	.....	.....	.....	.....
	.....	.....	.....	.....	35	70 50	150 95	.....	.....	.....	.....	.....
	.....	.....	.....	.....	45	74 44	160 95	.....	.....	.....	.....	.....
	.....	.....	.....	.....	55	85 21	220 59	.....	.....	.....	.....	.....

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES (Canadian Business)—*Concluded*

Age at Issue	Annual Dividends—Income Bonds, $10 monthly													
	Income at 55						Income at 60			Income at 65				
	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	3rd Year	5th Year	6th Year	2nd Year	3rd Year	4th Year	5th Year	6th Year
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
1	.....	.....	.....	.....	0 88	.....	.....	.....	.....	.....	.....	.....	.....	.....
22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0 79	.....
27	.....	1 76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
28	.....	.....	.....	.....	4 19	.....	.....	.....	.....	.....	.....	.....	.....	.....
29	1 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	.....	.....	.....	.....	.....	5 69	.....	.....	.....	.....	.....	.....	.....	.....
33	.....	.....	.....	.....	.....	.....	1 38	.....	.....	.....	.....	.....	.....	.....
36	.....	.....	6 16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1 08	.....
39	.....	.....	6 41	9 76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	.....	.....	.....	.....	.....	.....	.....	4 54	5 62	.....	.....	.....	.....	.....
41	.....	.....	.....	.....	.....	.....	.....	4 01	.....	.....	.....	.....	.....	.....
34	.....	.....	.....	.....	14 86	.....	.....	.....	.....	.....	.....	.....	.....	.....
51	.....	.....	.....	.....	.....	.....	.....	.....	.....	2 05	3 20	.....	.....	.....
53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9 75
55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8 29	.....	.....

THE EXCELSIOR LIFE INSURANCE COMPANY

Kind of Policy	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1921. (a) Cash dividends declared in 1921. (b) Total cash dividends declared, including (a)										
	Five Year Dividend Periods										
	First Period			Second Period				Third Period			
	Age at Issue	Prem.	(a) 1921 Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	25	21 30	14 45	.....	.....	.....	.....	.....	.....	.....	.....
	35	28 95	18 27	.....	.....	.....	.....	.....	.....	.....	.....
	47	41 85	25 83	.....	.....	.....	.....	.....	.....	.....	.....
	56	60 75	33 90	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	26	30 60	19 47	.....	.....	.....	.....	22	28 40	31 68	71 04
	35	36 95	23 43	34	36 15	30 85	51 58	.....	.....	.....	.....
	45	46 95	30 35	.....	.....	.....	.....	42	43 40	46 50	108 56
15 Pay Life	31	40 35	22 68	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	22	48 15	25 78	.....	.....	.....	.....	.....	.....	.....	.....
	38	51 50	29 58	.....	.....	.....	.....	.....	.....	.....	.....
	45	55 05	33 42	.....	.....	.....	.....	.....	.....	.....	.....

THE EXCELSIOR LIFE INSURANCE COMPANY—*Concluded*

Deferred Dividends.—(*a*) Cash dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (*b*) Total cash value of policy if surrendered, including dividend.

Kind of Policy	Dividend Period											
	10 Years				15 Years				20 Years			
	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value
		$ cts	$ cts	$ cts		$ cts	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life									25	20 65	125 41	355 40
									35	27 45	166 58	481 79
									44	37 15	233 92	642 03
20 Pay Life									25	29 75	175 48	644 48
									35	36 60	222 74	798 74
									43	44 15	285 61	953 61
15 Pay Life					25	35 75	110 45	532 10				
					32	41 15	129 04	618 08				
					45	55 00	179 98	813 59				
10 Pay Life					21	44 30	106 56	491 84	29	51 10	209 26	719 26
20 Year Endowment									25	48 00	276 45	
									30	50 35	307 13	
									43	53 25	348 14	
15 Year Endowment					25	66 60	191 94					
					34	68 10	202 41					
					48	73 75	239 85					
					54	79 55	279 20					
10 Year Endowment	20	103 65	129 87									
	44	107 65	145 23									

THE GREAT WEST LIFE ASSURANCE COMPANY

Kind of Policy	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared during the year 1921														
	Year of Issue														
	1918			1915			1912			1909			1906		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts		$ cts	$ cts.
All Life	27	21 90	4 45	24	20 20	5 35	24	20 20	6 50	20	23 10	9 25	....	.....	.....
	34	26 60	5 35	35	27 40	7 20	35	27 40	8 90	....	.....	.....	....	.....	.....
	45	38 30	6 45	45	38 30	8 70	42	34 40	10 15	....	.....	.....	....	.....	.....
	55	59 30	9 75	55	59 30	13 25	54	56 50	16 00	....	.....	.....	....	.....	.....
20 Pay Life	25	28 50	4 35	25	28 50	5 75	25	28 50	7 05	25	28 50	10 75	....	.....	.....
	35	35 40	5 80	35	35 40	7 70	35	35 40	9 50	....	.....	.....	33	33 80	13 65
	45	45 40	6 80	45	45 40	9 15	45	45 40	11 55	42	41 90	13 10	....	.....	.....
	57	69 90	10 10	50	52 60	10 00	52	56 00	13 70	....	.....	.....	....	.....	.....
15 Pay Life	....	.....	.....	29	37 20	7 70	23	32 90	7 70	28	36 50	13 15	....	.....	.....
	42	49 60	7 50	34	41 40	8 75	40	47 30	12 05	....	.....	.....	....	.....	.....
	57	77 40	11 25	45	53 50	10 70	46	54 90	13 90	....	.....	.....	....	.....	.....
10 Pay Life	....	.....	.....	....	.....	.....	25	46 10	10 60	....	.....	.....	....	.....	.....
	43	67 60	10 00	49	77 90	15 25	35	56 70	14 25	....	.....	.....	....	.....	.....
20 Year Endowment	24	47 20	6 10	24	47 20	8 10	25	47 30	10 05	....	.....	.....	....	.....	.....
	35	49 50	7 25	34	49 20	9 60	37	50 10	12 10	32	48 70	16 90	....	.....	.....
	46	54 80	7 65	42	52 20	10 00	....	.....	.....	....	.....	.....	....	.....	.....
	....	.....	.....	49	57 40	10 45	....	.....	.....	....	.....	.....	....	.....	.....
15 Year Endowment	....	.....	.....	28	65 30	11 05	....	.....	.....	....	.....	.....	....	.....	.....
	38	67 40	8 95	38	67 40	11 95	....	.....	.....	....	.....	.....	....	.....	.....
	44	69 70	9 15	40	67 90	12 00	....	.....	.....	....	.....	.....	....	.....	.....

THE GREAT-WEST LIFE ASSURANCE COMPANY—*Continued*

Quinquennial dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921. (*a*) Cash dividends declared in 1921. (*b*) Total cash dividends declared, including (*a*).

Kind of Policy	Five Year Dividend Periods														
	First Period			Second Period				Third Period				Fourth Period			
	Age at Issue	Prem.	(*a*) 1921 Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	20 80	15 10	25	20 80	28 10	48 25	25	20 80	42 25	97 65	31	23 10	45 50	145 75
	35	27 40	19 90	35	27 40	37 30	63 80	35	27 40	47 75	120 90	37	27 90	51 25	166 05
	45	38 30	23 80	45	38 30	45 45	77 20	45	38 30	55 15	143 85	45	37 60	66 75	210 31
	55	59 30	36 10	55	59 30	72 40	120 50	54	56 50	74 80	201 50	53	53 75	93 15	290 21
20 Pay Life	25	28 50	15 90	25	28 50	20 55	50 75	25	28 50	52 70	110 95	24	26 50	60 10	159 45
	35	35 40	21 20	35	35 40	39 60	67 85	35	35 40	59 40	137 40	29	31 00	72 15	200 75
	45	45 40	25 15	45	45 40	47 70	81 20	44	44 20	65 50	156 75	42	40 58	79 05	222 75
	55	63 20	33 60	55	63 20	66 65	111 45	50	52 60	71 80	174 90	.....	.....	.....	.....
15 Pay Life	26	34 90	18 95	26	34 90	35 25	60 55	24	33 60	61 50	126 80	.....	.....	.....	.....
	35	42 30	24 50	36	43 30	46 75	80 05	34	41 40	70 70	159 55	.....	.....	.....	.....
	44	52 10	28 70	45	53 50	55 85	95 10	.....	.....	.....	.....	.....	.....	.....	.....
	55	71 30	36 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	36	57 90	32 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	46	72 60	39 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	53	86 00	42 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	47 30	22 70	25	47 30	42 15	72 40	26	47 50	83 00	168 15	.....	.....	.....	.....
	35	49 50	26 50	35	49 50	49 60	84 95	37	50 10	82 90	182 00	.....	.....	.....	.....
	45	54 10	28 10	44	53 40	52 75	89 95	44	53 40	81 75	185 45	44	53 70	114 60	320 85
	54	63 70	29 20	54	63 70	56 85	95 75	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	25	64 80	28 40	25	64 80	52 85	90 75	30	65 70	110 50	226 45	.....	.....	.....	.....
	35	66 60	32 70	35	66 60	61 10	104 70	35	66 60	110 40	230 75	.....	.....	.....	.....
	45	70 20	34 10	45	70 20	64 75	110 25	.....	.....	.....	.....	.....	.....	.....	.....
	55	79 40	34 60	54	78 10	66 65	112 20	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	34	101 50	42 05	28	100 60	72 55	124 55	.....	.....	.....	.....	.....	.....	.....	.....
	45	104 80	46 10	53	111 30	97 40	164 30	.....	.....	.....	.....	.....	.....	.....	.....

THE GREAT-WEST LIFE ASSURANCE COMPANY—*Concluded*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (*b*) Total cash value of policy if surrendered, including dividend.

Kind of Policy	Dividend Period											
	10 Years				15 Years				20 Years			
	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Iesue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life					29	23 10	185 00	329 00	26	20 20	221 00	457 00
									35	26 10	283 00	597 00
					44	36 90	208 00	506 00	45	37 60	425 00	840 00
					54	56 50	348 00	737 00	57	65 65	1,196 00	1,733 00
20 Pay Life									25	27 10	251 00	716 00
									35	33 65	322 00	894 00
									45	44 60	480 00	1,167 00
									55	64 15	991 00	1,785 00
15 Pay Life					25	34 20	171 00	589 00				
					35	42 30	221 00	738 00				
					41	48 40	250 00	834 00				
10 Pay Life	28	49 00	99 00	500 00								
	35	56 70	119 00	584 00								
	43	67 60	148 00	698 00								
20 Year Endowment									25	47 20	455 00	
									35	49 30	510 00	
									46	55 35	651 00	
15 Year Endowment					26	65 00	271 00					
					35	66 60	303 00					
					46	70 80	343 00					
					52	75 70	373 00					
10 Year Endowment	29	100 70	139 00									
	34	101 50	147 00									
	42	103 40	162 00									

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (Canadian Business)

Kind of Policy	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared during the year 1921								
	Year of Issue								
	1918			1915			1912		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.
All Life	....	.....	.....	....	.....	.....	41	32 03	4 40
20 Pay Life	39	39 47	3 81	37	37 77	4 60	.....	.....	.....
	45	45 73	4 40	.....	.....	.....	.....	.....	.....
10 Pay Life	.....	.....	.....	42	67 31	8 01	.....	.....	.....

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1921.
(a) Cash dividends declared in 1921.
(b) Total cash dividends declared, including (a).

Kind of Policy	Five Year Dividend Periods															
	First Period				Second Period				Third Period				Fourth Period			
	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.
		$ cts.	$ cts			$ cts	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	25	21 30	13 55		25	21 30	19 89	37 96	26	21 85	24 07	70 95				
	35	27 95	17 57		35	27 95	25 73	49 16					35	27 95	36 15	120 13
	45	38 85	24 31		45	38 85	35 68	68 06								
	55	58 10	34 29		54	55 55	47 90	91 82								
20 Pay Life	25	30 00	16 97		25	30 00	26 02	48 61	26	30 60	32 62	91 88	26	30 60	39 44	128 43
	35	36 95	21 22		35	36 95	32 12	60 41	32	34 60	36 82	103 56				
	45	46 95	27 42		45	46 95	41 06	77 62								
	53	59 45	34 18													
15 Pay Life	27	37 20	20 19		25	35 75	30 17	55 93								
	35	43 80	23 87		35	43 80	36 82	68 65					35	Pd.-up.	34 55	157 62
	45	55 00	30 59		45	55 00	46 52	87 31								
	50	62 55	34 67													
10 Pay Life	29	51 55	26 21													
	35	58 20	29 61													
	43	69 10	35 44		41	66 05	53 68	98 55								
20 Year Endowment	25	48 50	22 62		25	48 50	37 20	67 36	20	48 00	48 07	127 24				
	35	50 55	24 56		35	50 55	39 31	72 06								
	45	55 05	28 40		48	57 50	43 76	85 84								
	55	66 40	34 71		53	63 20	49 73	93 79								
15 Year Endowment	25	66 60	29 14		22	66 35	48 98	87 56								
	35	68 35	30 99		35	68 35	51 04	92 36								
	45	71 85	34 24						45	71 85	68 73	187 10				
	56	82 35	40 40		52	77 20	58 15	108 35	51	76 20	70 80	197 93				
10 Year Endowment	25	103 95	42 74													
	38	105 95	44 76													
	46	108 60	47 42													
	57	117 35	52 43		53	112 95	79 52	146 18								

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (*b*) Total cash value of policy if surrendered, including dividend.

Kind of Policy	Dividend Period											
	10 Years				15 Years				20 Years			
	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value
		$ cts	$ cts	$ cts		$ cts	$ cts	$ cts		$ cts.	$ cts.	$ cts.
All Life	....	.....	.....	.....	27	22 40	80 49	266 49	25	21 30	134 40	381 40
	....	.....	.....	.....	34	27 10	96 77	328 77	35	27 95	176 09	508 09
	....	.....	.....	.....	48	43 50	150 84	500 84	45	38 85	239 52	671 52
	....	.....	.....	.....	....	.....	.....	.....	52	51 00	297 00	805 00
20 Pay Life	25	30 00	48 86	242 86	....	.....	.....	.....	25	30 00	178 91	695 91
	36	37 75	61 86	306 86	....	.....	.....	.....	35	36 95	221 74	840 74
	....	.....	.....	.....	....	.....	.....	.....	46	46 95	278 21	1,004 21
15 Pay Life	....	.....	.....	.....	29	38 75	126 00	633 00	28	38 00	199 46	745 46
	....	.....	.....	.....	35	43 80	142 50	708 50	39	47 75	250 00	912 00
	....	.....	.....	.....	40	48 85	159 48	778 48	45	55 00	285 86	1,011 86
	....	.....	.....	.....	52	66 05	209 44	955 44	....	.....	.....	.....
20 Year Endowment	20	48 00	66 52	467 52	29	49 20	145 99	821 99	25	48 50	261 99	.....
	....	.....	.....	.....	40	52 25	158 91	829 91	35	50 55	275 25	.....
	....	.....	.....	.....	....	.....	.....	.....	45	55 05	301 41	.....
15 Year Endowment	....	.....	.....	.....	25	66 60	189 49	.....	....	.....	.....	.....
	....	.....	.....	.....	35	68 36	196 51	.....	....	.....	.....	.....
10 Year Endowment	21	103 75	131 52	.....	....	.....	.....	.....	....	.....	.....	.....
	38	105 95	136 01	.....	....	.....	.....	.....	....	.....	.....	.....
	50	110 70	143 89	.....	....	.....	.....	.....	....	.....	.....	.....

LONDON AND SCOTTISH ASSURANCE CORPORATION LIMITED (Canadian Business)

Kind of Policy	Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.							
	Dividend Period							
	15 Years				20 Years			
	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts	$ cts.	$ cts		$ cts	$ cts	$ cts.
All Life	.....	.....	.....	.....	34	25 69	70 00	240 69
	.....	.....	.....	.....	44	37 15	70 00	340 95
20 Pay Life	.....	.....	.....	.....	25	26 53	70 00	417 34
	.....	.....	.....	.....	36	34 86	70 00	550 00
	.....	.....	.....	.....	43	44 20	70 00	679 05
20 Year Endowment	.....	.....	.....	.....	26	46 50	110 00	.....
	.....	.....	.....	.....	39	50 19	110 00	.....
	.....	.....	.....	.....	42	51 81	110 00	.....
15 Year Endowment	24	65 90	85 00	.....	.....	.....	.....	.....
	35	67 80	85 00	.....	.....	.....	.....	.....
	46	72 35	85 00	.....	.....	.....	.....	.....

NOTE.—On account of the high mortality and other conditions brought about by the War, no bonuses were distributed at the close of the quinquennium ending 31st December, 1917. Interim Bonuses are however being paid under policies now maturing for each year in force since 1917.

THE LONDON LIFE INSURANCE COMPANY

Kind of Policy	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared during the year 1921. Year of Issue 1918 Age at Issue	Prem.	Div'd.	1915 Age at Issue	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	21 30	5 00	26	21 85	6 24
	35	27 90	6 21	35	27 90	7 65
	45	38 75	8 15	45	38 75	9 77
	55	58 05	11 44	54	55 55	12 02
20 Pay Life	25	30 00	5 77	25	30 00	7 06
	35	36 95	7 07	35	36 95	8 72
	45	46 95	8 90	45	46 95	10 73
	55	63 65	11 95	.....	.....	.....
15 Pay Life	....	.....	.....	.....	.....	.....
	39	47 80	8 32	31	40 35	8 76
	48	59 35	10 26	39	47 80	10 24
20 Year Endowment	25	48 50	7 32	24	48 35	9 45
	34	50 30	7 96	35	50 55	10 48
	46	55 80	9 54	48	57 45	12 26
15 Year Endowment	25	66 60	9 40	25	66 60	12 16
	35	68 35	10 08	.....	.....	....
	45	71 90	11 22	.....	.....	

Kind of Policy	*Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend. Dividend Period 20 Years Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts.	$ cts.
36 Year Endowment	33	26 35	128 79	531 79
	....	.....	.....	.....
	....	.....	.....	.....
	....	.....	.....	.....
20 Pay 30 Year Endowment	24	29 45	136 47	712 47
20 Pay 30 Year Endowment	36	37 75	172 57	912 57
20 Pay 20 Year Endowment	50	54 10	255 00	1,255 00
	....	.....	.....	.....
	....	.....	.....	.....
	....	.....	.....	.....
	....	.....	.....	.....
	....	.....	.....	.....
	....	.....	.....	.....
	....	.....	.....	.....
	....	.....	.....	.....
	....	.....	.....	.....

* These policies are not Deferred Dividend contracts of the usual type. While no dividends were payable until the end of the 20 year period the Reserves and Guaranteed Values were much higher than is usual under policies at the same rate of premium.

THE LONDON LIFE INSURANCE COMPANY—*Concluded*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921. (*a*) Cash dividends declared in 1921. (*b*) Total cash dividends declared, including (*a*).

Kind of Policy	Five Year Dividend Period																	
	First Period *			Second Period *				Third Period *				Fourth Period *				Fifth Period			
	Age at Issue	Prem.	(*a*) 1921 Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	23	20 30	25 52	26	21 85	37 80	62 21					26	21 85	59 61	139 49	25	18 40	53 60	122 53
	31	24 90	30 29	33	26 35	43 05	69 80					35	27 90	74 97	170 90	34	24 15	69 90	164 47
	40	32 65	39 71	39	31 60	51 03	82 43	45	38 75	79 71	153 98					39	28 70	82 89	198 64
	50	47 00	55 76	54	55 55	82 26	137 79												
20 Pay Life	25	30 00	24 09	23	28 90	37 88	62 24	25	30 00	57 57	112 15	26	30 60	78 46	180 73	24	Pd.-up	59 91	146 94
	33	35 40	31 14	35	36 95	50 23	81 23	35	36 95	71 72	136 17	35	36 95	94 29	213 73	40	"	82 85	225 11
15 Pay Life								29	38 75	72 89	138 24								
10 Pay Life																36	"	76 58	231 06
																39	"	81 26	244 13
20 Year Endowment	23	48 25	38 80	27	48 85	65 53	95 14	25	48 50	94 15	164 97	23	48 25	125 43	264 63				
				32	49 80	67 56	98 85	35	50 55	97 55	172 46								
	49	58 40	59 85					41	52 70	101 16	180 18								
15 Year Endowment	22	66 35	47 32	26	66 75	86 63	121 39												
	35	68 35	53 46	33	67 90	88 86	126 51	39	69 35	127 37	232 24								
								43	70 85	128 92	237 52								
								54	79 55	138 03	263 75								
10 Year Endowment	25	103 95	62 21	26	104 05	125 10	172 02												
	40	106 35	70 01	35	105 40	126 53	177 00												
	47	109 00	76 69																

* The foregoing Quinquennial Profits payable in 1921 are based on the present high 3 per cent Guarantees which were offered to all Policyholders holding Quinquennial Dividend contracts issued on the above rates. Profits are allotted as heretofore to Quinquennial Dividend Policyholders who express their preference for the original guarantees

THE MANUFACTURERS LIFE INSURANCE COMPANY

ABSTAINERS' SECTION

Kind of Policy	Annual Dividends. — Cash Dividend per $1,000 of Insurance declared during the year 1921.			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.											
	Year of Issue			Dividend Period											
	1918			10 Years				15 Years				20 Years			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	3 20	....	.....	.....	.....	....	.....	.....	.....	25	21 30	132 00	362 00
	35	27 95	4 18	....	.....	.....	.....	34	27 10	108 00	340 00	35	27 95	183 00	498 00
	45	38 85	5 82	....	.....	.....	.....	43	36 10	146 00	451 00	43	36 10	250 00	647 00
	56	60 75	8 06	....	.....	.....	.....	57	63 55	256 00	691 00	....	.....	.....	.....
20 Pay Life	25	30 00	3 94	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
	35	36 95	4 93	....	.....	.....	.....	39	40 40	150 00	606 00	25	30 00	177 00	645 00
	45	46 95	6 42	....	.....	.....	.....	....	.....	.....	.....	35	36 95	227 00	802 00
	55	63 65	8 21	....	.....	.....	.....	....	.....	.....	.....	44	45 70	304 00	983 00
15 Pay Life	22	33 85	4 20	....	.....	.....	.....	29	38 75	132 00	639 00	....	.....	.....	.....
	32	41 15	5 08	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
	41	49 95	0 27	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
10 Pay Life	....	.....	.....	22	45 03	72 00	454 00	....	.....	.....	.....	....	.....	.....	.....
20 Year Endowment	24	48 35	5 18	....	.....	.....	.....	24	48 35	148 00	815 00	25	48 50	245 00	.....
	34	50 30	5 77	....	.....	.....	.....	35	50 55	165 00	828 00	35	50 55	273 00	.....
	45	55 05	6 97	....	.....	.....	.....	45	55 05	197 00	855 00	45	55 05	342 00	.....
	55	66 40	8 41	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
15 Year Endowment	26	66 75	6 03	....	.....	.....	.....	26	66 75	195 00	.....	....	.....	.....	.....
	38	69 05	8 41	....	.....	.....	.....	38	69 10	214 00	.....	....	.....	.....	.....
	45	71 85	8 08	....	.....	.....	.....	45	71 85	239 00	.....	....	.....	.....	.....
	....	.....	.....	....	.....	.....	.....	53	78 30	294 00	.....	....	.....	.....	.....
10 Year Endowment	35	105 40	9 96	51	111 35	171 00	.....	....	.....	.....	.....	....	.....	.....	.....

THE MANUFACTURERS LIFE INSURANCE COMPANY—*Continue*

ASSTAINERS' SECTION—*Concluded*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921
(*a*) Cash dividends declared in 1921.
(*b*) Total cash dividends declared, including (*a*).

Kind of Policy	Five Year Dividend Periods															
	First Period			Second Period				Third Period				Fourth Period				
	Age at Issue	Prem.	(*a*) 1921 Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	16 65	25	21 30	20 90	36 95	24	20 75	24 85	53 40				
	35	27 95	22 55	36	28 80	28 65	51 55	37	29 70	35 25	75 30				
	45	38 85	30 35	44	37 45	36 55	65 75	43	36 10	41 30	90 80	45	38 85	57 40	153 70
	54	55 55	40 25	55	58 10	50 20	90 50								
20 Pay Life	25	30 00	20 60	24	29 45	26 70	47 25								
	35	36 95	26 30	35	36 95	34 00	60 75	31	33 90	39 15	84 95				
	45	46 95	34 10	44	45 70	41 80	75 10	47	49 65	54 80	123 90				
	52	57 55	41 35												
15 Pay Life	26	36 45	23 55	25	35 75	31 45	54 50								
				37	45 75	40 25	70 65								
				45	55 00	47 95	84 15								
				57	76 80	63 75	110 75								
10 Pay Life	21	44 30	26 40	49	79 45	63 70	110 20								
20 Year Endowment	25	48 50	27 40	25	48 50	38 40	61 75	26	48 65	51 15	105 90				
	35	50 55	31 30	36	50 85	42 30	69 80	33	50 05	53 15	112 25				
	45	55 05	36 95	45	55 05	47 60	81 15								
	54	64 75	45 45	55	66 40	57 25	99 55								
15 Year Endowment	24	66 50	34 55	23	66 40	49 80	76 65	23	66 40	67 80	135 70				
	35	68 35	38 35	35	68 35	53 05	84 10								
	47	73 10	44 80												
	59	87 70	57 30												
10 Year Endowment	21	103 75	49 30	25	104 00	74 60	110 90								
				37	105 75	76 75	117 40								
	44	107 65	56 80	47	109 05	80 60	127 10								
	59	120 30	69 75												

THE MANUFACTURERS LIFE INSURANCE COMPANY—*Continued*

GENERAL SECTION

Kind of Policy	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1921			Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completin a Deferred Dividend Period during 1921, continued in force or matured. (*b*) Total cash value of policy if surrendered, including dividend.											
	Year of Issue			Dividend Period											
	1918			10 Years				15 Years				20 Years			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	27	22 40	2 82					29	23 60	79 00	277 00	25	21 30	116 00	346 00
	34	27 10	3 37					37	29 70	103 00	358 00	35	27 95	160 00	475 00
	45	38 85	4 72	42	34 85	62 00	249 00	41	33 70	117 00	405 00	43	36 10	217 00	615 00
	55	58 10	6 14					55	58 10	192 00	607 00				
20 Pay Life	25	30 00	3 36	26	30 60	50 00	260 00					25	30 00	163 00	632 00
	35	36 95	4 20									35	36 95	209 00	785 00
	44	45 70	5 18									45	40 95	286 00	977 00
	51	55 75	6 03									51	55 75	376 00	1,135 00
15 Pay Life	47	57 85	6 24					24	35 10	110 00	572 00				
	52	66 05	6 86					34	42 90	137 00	693 00	31	40 35	189 00	720 00
10 Pay Life				25	47 60	71 00	476 00	21	44 30	104 00	541 00	27	49 50	171 00	660 00
				47	75 85	115 00	734 00	38	61 95	151 00	748 00	38	61 95	227 00	837 00
20 Year Endowment	24	48 35	4 74					25	48 50	141 00	809 00	25	48 50	236 00	
	35	50 55	5 23					34	50 30	152 00	816 00	35	50 55	201 00	
	48	57 50	6 20					46	55 80	183 00	839 00	44	54 40	313 00	
15 Year Endowment								24	66 50	187 00					
	37	68 80	6 08					35	68 35	201 00					
								42	70 40	216 00					
								55	80 90	286 00					
10 Year Endowment				31	104 75	140 00									

THE MANUFACTURERS LIFE INSURANCE COMPANY—*Concluded.*

GENERAL SECTION—*Concluded.*

Kind of Policy	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921 (*a*) Cash dividends declared in 1921. (*b*) Total cash dividends declared, including (*a*).														
	Five Year Dividend Periods														
	First Period			Second Period				Third Period				Fourth Period			
	Age at Issue	Prem.	(*a*) 1921 Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	14 00	25	21 30	17 90	31 40	25	21 30	22 35	47 15	24	20 75	28 95	72 85
	35	27 95	18 90	35	27 95	24 05	41 75	36	28 80	30 60	62 15	.....	.....	.....	.....
	45	38 85	26 20	45	38 85	31 75	54 85	44	37 45	36 90	77 00	42	34 85	46 00	123 90
	55	58 10	32 60	53	53 20	38 40	67 95	54	55 55	45 80	105 75	51	48 95	57 25	169 58
20 Pay Life	25	30 00	18 00	25	30 00	24 65	43 30	25	30 00	32 25	67 55	25	30 00	46 40	111 10
	35	36 95	22 90	35	36 95	30 55	53 50	35	36 95	39 60	74 85	33	35 35	53 95	132 20
	45	46 95	29 65	45	46 95	37 55	66 00	44	45 70	46 10	101 60	42	43 40	63 55	160 35
	52	57 55	34 00	55	63 65	45 80	80 25	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	25	35 75	20 60	26	36 45	29 55	50 70	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	26	48 55	26 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	58 20	31 95	34	57 00	44 60	83 20	.....	.....	.....	.....	.....	.....	.....	.....
	45	72 35	40 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	48 50	24 95	25	48 50	36 25	57 85	25	48 50	49 30	100 35	25	48 50	64 55	167 90
	35	50 55	27 95	35	50 55	38 95	63 60	34	50 30	51 35	106 55	.....	.....	.....	.....
	45	55 05	32 20	45	55 05	42 70	71 55	43	53 75	54 20	116 85	49	58 40	75 50	203 10
	55	66 40	37 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	26	66 75	32 65	24	66 50	48 40	73 25	.....	.....	.....	.....	.....	.....	.....	.....
	35	68 35	35 15	36	68 55	51 15	79 65	.....	.....	.....	.....	.....	.....	.....	.....
	53	78 30	42 70	43	70 85	53 40	84 65	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	25	103 95	47 65	28	104 35	74 40	108 70	.....	.....	.....	.....	.....	.....	.....	.....
	35	105 40	50 15	35	105 40	75 45	111 25	.....	.....	.....	.....	.....	.....	.....	.....
	44	107 65	53 30	41	106 60	77 25	115 00	.....	.....	.....	.....	.....	.....	.....	.....
	52	112 10	56 70	56	116 10	86 00	132 00	.....	.....	.....	.....	.....	.....	.....	.....

METROPOLITAN LIFE INSURANCE COMPANY (Canadian Business).

Kind of Policy	Age at Issue	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared (paid) during the year 1921													
		Year of Issue													
		*1918		*1915		*1912		*1909		*1906		†1909		†1906	
		Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
All Life	25	16 23	0 98	15 25	1 44	15 25	1 65	17 37 16 62 15 25	1 53 0 78 1 88	17 75	2 08	20 18	0 66	26 70	8 10
	35	21 40	1 29	20 11	1 78	20 11	2 10	22 90 21 80 20 11	1 94 0 03 2 44	23 40	2 68	28 02	0 91	31 40	8 68
	45	30 48	1 85	28 63	2 28	28 63	2 75	32 60 31 19 28 63	3 02 1 61 3 24	33 32	4 07	41 08	1 62	47 42	10 06
	55	47 44	2 87	44 57	3 23	44 57	3 87	50 75 48 55 44 57	5 40 3 20 4 50	51 86	6 92	63 50	6 50	70 48	16 58
20 Pay Life	25	.....	.....	.....	.....	24 42	1 88	25 35 24 42	3 13 2 20	25 91	4 05	28 32	2 50	35 00	10 66
	35	.....	.....	.....	.....	29 76	2 00	30 83 29 76	3 47 2 40	31 51	4 59	35 96	3 28	41 76	11 00
	45	.....	.....	.....	.....	38 24	2 21	39 45 38 24	3 90 2 69	40 33	5 32	47 56	4 94	52 50	12 42
	55	.....	.....	.....	.....	53 35	3 20	54 79 53 35	5 19 3 75	56 01	7 09	66 86	7 92	71 58	16 18
15 Pay Life	25	.....	.....	.....	.....	29 44	2 50	30 05 29 44	3 54 2 93	30 73	4 70	33 52	2 98	41 78	13 10
	35	.....	.....	.....	.....	35 69	2 64	36 36 35 69	3 83 3 16	37 19	5 26	42 08	3 68	49 32	13 28
	45	.....	.....	.....	.....	45 16	2 86	45 83 45 16	4 17 3 50	46 87	5 94	54 36	4 46	60 66	13 88
	55	.....	.....	.....	.....	60 71	3 76	61 29 60 71	5 09 4 51	62 68	7 35	73 14	5 66	79 28	16 06
10 Pay Life	25	.....	.....	.....	.....	39 75	3 69	Pd.-up	1 87	Pd.-up	1 99	Pd.-up	3 14	Pd.-up	2 98
	35	.....	.....	.....	.....	48 01	3 97	"	2 31	"	2 46	"	3 86	"	3 68
	45	.....	.....	.....	.....	60 03	4 41	"	2 86	"	3 05	"	4 66	"	4 56
	55	.....	.....	.....	.....	78 08	5 06	"	3 47	"	3 65	"	5 46	"	5 46
20 Year Endowment	25	.....	.....	.....	.....	41 86	2 42	43 05 41 86	4 31 3 12	44 04	6 09	44 24	3 64	47 96	10 38
	35	.....	.....	.....	.....	43 12	2 64	44 13 43 12	4 34 3 33	45 14	6 14	47 02	4 34	50 78	11 22
	45	.....	.....	.....	.....	46 65	2 97	47 39 46 65	4 39 3 65	48 47	6 21	53 48	5 20	57 14	12 24
	55	.....	.....	.....	.....	57 63	3 43	57 43 57 03	4 48 4 08	58 74	6 52	68 18	6 10	72 26	14 10
15 Year Endowment	25	.....	.....	.....	.....	58 12	3 38	60 09 58 12	6 40 4 43	61 46	8 96	61 48	5 50	64 46	12 88

	35	.....	.....	.....	.....	59 13	3 61	60 91	6 44	62 30	9 02	63 70	6 16	66 74	13 64
								69 13	4 66						
	45	.....	.....	.....	.....	61 85	3 96	63 31	6 46	64 75	9 10	68 88	6 92	71 82	14 54
								61 85	5 00						
	55	.....	.....	.....	.....	70 03	4 47	71 05	6 50	72 67	9 34	80 86	7 50	84 04	15 90
								70 03	5 48						
10 Year Endowment.....	25	.....	.....	.....	.....	91 53	5 83	.....	.....	.....	.....	.....	.....	.....	.....
	35	.....	.....	.....	.....	92 36	5 95	.....	.....	.....	.....	.....	.....	.....	.....
	45	.....	.....	.....	.....	94 43	6 19	.....	.....	.....	.....	.....	.....	.....	.....
	55	.....	.....	.....	.....	100 72	6 66	.....	.....	.....	.....	.....	.....	.....	.....

*Ordinary. †Intermediate.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Kind of Policy	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1921									Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.							
	Year of Issue									Dividend Period							
	1918			1915			1912			15 Years				20 Years			
	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value
		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts	$ cts.	$ cts.
All Life	25	21 00	3 57	25	21 00	4 07	25	21 00	4 63	.....	.....	.....	.....	20	21 55	182 79	420 79
	35	27 80	4 53	35	27 80	5 29	35	27 80	6 13	.....	.....	.....	.....	35	27 80	236 53	551 53
	45	38 80	6 28	45	38 80	7 46	45	38 80	8 74	48	43 45	256 37	606 37	45	38 80	334 07	752 07
	55	57 80	9 79	55	57 80	11 62	55	57 80	13 53	57	63 35	386 76	821 76	50	46 95	410 45	883 45
20 Pay Life	25	29 80	3 96	25	29 80	4 87	25	29 80	5 85	29	32 30	165 31	517 31	25	28 85	217 46	686 46
	35	36 60	4 90	35	36 60	6 05	35	36 60	7 30	.....	.....	.....	.....	35	36 00	274 60	850 69
	45	46 45	6 52	45	46 45	8 02	45	46 45	9 61	43	44 05	232 29	718 29	45	46 50	362 17	1,053 17
	55	62 85	9 85	55	62 85	11 83	55	62 85	13 82	51	55 15	303 31	842 31	53	59 40	477 87	1,257 87
15 Pay Life	25	35 45	4 23	25	35 45	5 38	25	35 45	6 65	26	36 15	174 47	653 47	23	33 10	220 87	669 87
	35	43 35	5 24	35	43 35	6 67	35	43 35	8 23	36	44 30	216 26	792 26	.....	.....	.....	.....
	45	54 40	6 95	45	54 40	8 74	45	54 40	10 60	41	49 40	243 41	872 41	.....	.....	.....	.....
	55	71 25	10 27	55	71 25	12 45	55	71 25	14 57	50	61 75	314 66	1,041 66	.....	.....	.....	.....
10 Pay Life	25	47 05	4 77	25	47 05	6 44	25	47 05	8 29	26	48 00	192 19	671 19	24	44 80	220 65	688 65
	35	57 55	5 99	35	57 55	8 02	35	57 55	10 21	38	61 20	247 68	844 68	33	54 10	278 61	831 61
	45	71 45	7 87	45	71 45	10 27	45	71 45	12 78	46	73 15	300 88	984 88	.....	.....	.....	.....
	55	90 90	11 29	55	90 90	13 93	55	90 90	16 34	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	48 15	5 40	25	48 15	7 02	25	48 15	8 80	.....	.....	.....	.....	25	47 40	325 79	.....
	35	50 20	5 92	35	50 20	7 59	35	50 20	9 40	.....	.....	.....	.....	35	49 60	345 12	.....
	45	54 60	7 03	45	54 60	8 81	45	54 60	10 68	.....	.....	.....	.....	45	54 25	386 97	.....
	55	65 85	9 85	55	65 85	11 91	55	65 85	13 96	.....	.....	.....	.....	54	64 35	484 68	.....
15 Year Endowment	25	66 00	6 70	25	66 00	9 04	25	66 00	11 62	25	66 00	296 59	.....	.....	.....	.....	.....
	35	67 70	7 20	35	67 70	9 53	35	67 70	12 07	35	67 70	308 39	.....	.....	.....	.....	.....
	45	71 20	8 20	45	71 20	10 54	45	71 20	12 98	45	71 20	331 56	.....	.....	.....	.....	.....
	55	80 10	10 72	55	80 10	13 10	55	80 10	15 37	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	25	102 90	9 49	25	102 90	13 30	25	102 90	17 49	.....	.....	.....	.....	.....	.....	.....	.....
	35	104 30	9 93	35	104 30	13 66	35	104 30	17 70	.....	.....	.....	.....	.....	.....	.....	.....
	45	107 00	10 76	45	107 00	14 32	45	107 00	17 99	.....	.....	.....	.....	.....	.....	.....	.....
	55	113 75	12 87	55	113 75	16 00	55	113 75	18 76	.....	.....	.....	.....	.....	.....	.....	.....

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.
(*a*) Cash dividends declared in 1921.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy	Five Year Dividend Periods																				
	First Period			Second Period				Third Period				Fourth Period				Fifth Period			
	Age at Issue	Prem.	(*a*) 1921 Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	26	21 55	22 77	26	21 55	28 42	55 20	25	21 00	34 08	87 30	26	21 55	38 54	118 31	25	18 40	39 15	139 95
	33	26 20	26 80	34	27 00	35 45	67 87	35	27 80	46 03	115 21	35	27 80	51 34	153 97	35	24 84	55 63	189 66
	48	43 45	44 07	44	37 40	49 73	93 99	45	38 80	65 93	163 04	45	38 80	74 18	218 65	45	36 04	82 89	278 61
	56	60 45	64 14	55	57 80	80 34	152 11	55	57 80	100 85	250 99	55	57 80	112 66	334 91	55	56 28	127 74	448 00
20 Pay Life	24	29 25	24 17	25	29 80	34 31	63 38	25	29 80	45 63	109 59	25	28 85	49 06	143 02	25	Pd.-up	43 79	163 26
	36	37 40	31 11	35	36 60	42 75	78 71	35	36 60	56 87	136 41	34	35 20	60 52	176 48	35	"	55 30	205 92
	40	40 95	34 50	45	46 45	56 34	104 17	45	46 45	73 60	178 28	45	46 50	79 94	237 55	44	"	68 15	266 02
	.....	.....	.....	.....	.....	.....	.....	55	62 85	102 19	255 06	50	53 90	91 77	279 16	55	"	85 09	395 40
15 Pay Life	.....	.....	.....	23	34 15	37 11	66 97	23	34 15	51 13	119 51	.....	.....	.....	.....	24	"	42 80	164 74
	35	43 35	32 29	36	44 30	48 88	88 21	37	45 25	68 25	160 45	.....	.....	.....	.....	36	"	56 64	216 48
	.....	.....	.....	.....	.....	.....	.....	48	58 65	88 38	213 94	44	Pd.-up	60 76	229 74	45	"	69 66	274 30
	.....	.....	.....	.....	.....	.....	.....	55	71 25	106 27	267 44	.....	"	.....	.....	.....	"	.....	.....
10 Pay Life	.....	.....	.....	.....	.....	.....	.....	22	Pd.-up	46 09	126 98	24	"	38 35	143 02	23	"	46 93	180 10
	37	59 95	38 44	30	52 00	52 56	91 57	30	"	53 39	148 61	31	"	44 80	165 98	36	"	56 64	215 74
	.....	.....	.....	43	68 20	70 15	124 11	42	"	67 76	192 63	44	"	60 75	225 00	48	"	74 27	292 47
	.....	.....	.....	.....	.....	.....	.....	58	"	92 16	292 53	48	"	66 62	249 42	.....	"	.....	.....
20 Year Endowment	24	48 00	32 93	25	48 15	50 72	90 23	25	48 15	71 20	164 42	25	47 40	76 87	215 91	.....	.....	.....	.....
	35	50 20	36 51	35	50 20	54 47	97 86	34	49 90	74 27	173 61	34	49 30	79 08	226 33	.....	.....	.....	.....
	39	51 45	38 46	45	54 60	62 41	113 92	44	53 95	81 38	194 65	45	54 25	84 42	253 54	.....	.....	.....	.....
	.....	.....	.....	53	62 70	76 96	143 31	48	57 00	86 79	210 52	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	.....	.....	.....	.....	28	66 50	96 51	219 05	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	35	67 70	69 31	121 96	32	67 10	97 13	221 78	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	49	73 80	79 95	145 35	40	69 00	98 96	230 23	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	53	77 55	86 50	159 68	49	73 80	103 87	251 88	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	21	102 65	57 34	36	104 50	100 90	173 78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	60	120 70	92 74	54	112 70	109 91	201 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED (Canadian Business)

Kind of Policy	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared during the year 1921								
	Year of Issue								
	1918			1915			1906		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		$ cts.	$ cts.		$ cts	$ cts		$ cts.	$ cts.
All Life	25	20 90	4 44	25	20 90	7 11	30	23 95	13 11
	35	27 80	5 57	35	27 80	8 96	.....	.....	.....
	46	40 55	7 19	46	40 55	11 54	.....	.....	.....
	55	58 10	8 78	.....	.....	.....	.....	.....	.....
20 Pay Life	25	30 00	4 44	25	30 00	7 11	.....	.....	.....
	38	39 75	5 97	35	37 05	8 96	.....	.....	.....
	40	48 75	7 19	.....	.....	.....	.....	.....	.....
20 Year Endowment	20	49 95	7 04	25	49 85	7 79	.....	.....	.....
	35	51 55	7 04	.....	.....	.....	.....	.....	.....
	45	55 70	9 01	.....	.....	.....	.....	.....	.....
10 Year Endowment	41	106 85	9 95	.....	.....	.....	.....	.....	.....
	58	114 90	12 74	.....	.....	.....	.....	.....	.....

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK (Canadian Business)

Kind of Policy	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared during the year 1921. Year of Issue 1918			1915.			1912			1909			1906		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cta		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	21 49	3 77	25	21 49	4 14	25	21 49	4 54	25	21 49	4 98	25	21 34	5 44
	35	28 11	4 97	35	28 11	5 52	35	28 11	6 11	35	28 11	6 75	35	27 88	7 19
	45	39 55	7 03	45	39 55	7 84	45	39 55	8 69	45	39 55	9 57	45	39 36	10 05
	55	60 72	10 76	55	60 72	11 90	55	60 72	13 03	55	60 72	14 15	55	60 82	14 83
20 Pay Life	25	31 83	5 04	25	31 83	5 81	25	31 83	6 67	25	31 83	7 62	25	30 25	7 67
	35	38 34	6 23	35	38 34	7 18	35	38 34	8 22	35	38 34	9 37	35	36 87	9 47
	45	48 52	8 14	45	48 52	9 31	45	48 52	10 57	45	48 52	11 92	45	47 42	12 15
	55	66 69	11 49	55	66 69	12 88	55	66 69	14 32	55	66 69	15 82	55	66 30	16 40
15 Pay Life	25	38 35	5 85	25	38 35	6 87	25	38 35	8 01	25	38 35	9 28	25	35 99	9 12
	35	45 91	7 17	35	45 91	8 41	35	45 91	9 79	35	45 91	11 31	35	43 65	11 19
	45	57 16	9 20	45	57 16	10 71	45	57 16	12 37	45	57 16	14 19	45	55 33	14 21
	55	75 66	12 60	55	75 66	14 36	55	75 66	16 25	55	75 66	18 32	55	74 71	18 81
10 Pay Life	25	51 67	7 49	25	51 67	9 04	25	51 67	10 76	25	Pd.-up	5 56	25	Pd.-up	3 21
	35	61 53	9 09	35	61 53	10 94	35	61 53	13 01	35	"	6 69	35	"	3 98
	45	75 57	11 48	45	75 57	13 72	45	75 57	16 21	45	"	8 08	45	"	4 92
	55	96 66	15 21	55	96 66	17 83	55	96 66	20 78	55	"	9 55	55	"	5 88
20 Year Endowment	25	49 19	6 52	25	49 19	8 02	25	49 19	9 69	25	50 53	12 89	25	50 18	12 68
											49 19	11 55			
	35	51 47	7 35	35	51 47	8 85	35	51 47	10 52	35	52 47	13 37	35	52 13	13 33
											51 47	12 37			
	45	56 69	8 83	45	56 69	10 35	45	56 69	12 01	45	57 32	14 47	45	57 03	14 65
											56 69	13 84			
	55	70 23	11 80	55	70 23	13 34	55	70 23	14 97	55	70 51	16 99	55	70 51	17 60
											70 23	16 71			
15 Year Endowment	25	66 64	8 26	25	66 64	10 46	25	66 64	12 93	25	68 82	17 87	25	68 77	17 34
											66 64	15 69			
	35	68 74	9 11	35	68 74	11 31	35	68 74	13 77	35	70 50	18 29	35	70 43	17 97
											68 74	16 53			
	45	73 21	10 57	45	73 21	12 77	45	73 21	15 21	45	74 44	19 18	45	74 40	19 19
											73 21	17 95			
	55	84 53	13 36	55	84 53	15 51	55	84 53	17 88	55	85 21	21 25	55	85 37	21 86
											84 53	20 57			
10 Year Endowment	25	102 32	11 80	25	102 32	15 46	25	102 32	19 57	.....	.....	.....	.....	.....	.....
	35	104 40	12 74	35	104 40	16 40	35	104 40	20 50	.....	.....	.....	.....	.....	.....
	45	108 41	14 28	45	108 41	17 92	45	108 41	22 92	.....	.....	.....	.....	.....	.....
	55	118 00	17 03	55	118 00	20 61	55	118 00	24 71	.....	.....	.....	.....	.....	.....

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK (Canadian Business)—*Concluded*

Kind of Policy	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921. (a) Cash dividends declared in 1921. (b) Total cash dividends declared (including (a)).												Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, excluding dividend.							
	Five Year Dividend Periods												Dividend Period							
	Third Period				Fourth Period				Fifth Period				*15 Years				*20 Years			
	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	25	21 34	20 03	81 33	24	20 86	35 00	104 21	25	20 50	38 65	134 26	24	20 86	47 28 64 91	188 00	25	21 34	61 96 97 91	275 00
	34	27 05	38 48	103 25	36	28 75	49 76	145 96	36	28 00	54 43	187 02	36	28 75	67 18 89 76	295 00	35	27 88	78 25 136 32	389 00
	45	39 36	56 70	150 65	45	39 36	69 10	201 37	45	39 10	79 67	269 65	45	39 36	77 81 144 49	392 00	45	39 36	79 10 236 66	506 00
	56	63 82	93 38	246 42	55	60 82	109 37	315 46	55	61 60	136 86	418 84	55	60 82	81 18 297 07	498 00	55	60 82	73 89 469 33	614 00
20 Pay Life	25	30 25	41 62	108 56	26	30 79	52 02	150 59	25	Paid-up	8 51	130 74	.....	.....	.....	.....	25	30 25	61 00 158 20	517 00
	35	36 87	51 68	134 34	35	36 87	64 76	183 39	35	"	11 04	168 08	.....	.....	.....	.....	35	36 87	64 85 210 28	631 00
	45	47 42	67 86	176 22	45	47 42	85 23	240 99	44	"	13 97	222 22	.....	.....	.....	.....	45	47 42	50 76 324 75	739 00
	54	63 82	93 32	242 79	53	61 49	113 48	319 30	51	"	16 90	292 81	.....	.....	.....	.....	55	66 30	34 52 559 58	835 00
15 Pay Life	25	35 99	49 18	126 24	.....	.....	.....	.....	23	"	8 09	96 86	25	35 99	58 97 118 21	469 00	25	35 99	61 00 155 99	517 00
	34	42 73	59 30	151 73	39	Pd.-up	28 40	180 20	.....	"	.....	.....	35	43 65	63 54 156 71	572 00	35	43 65	64 85 206 70	631 00
	45	55 33	78 82	201 33	44	"	31 97	205 67	42	"	13 27	157 27	45	55 33	59 08 236 34	686 00	45	55 33	50 76 317 42	739 00
	.....	.....	.....	.....	53	"	39 89	271 79	.....	"	.....	.....	55	74 71	43 02 499 60	790 00	.....	.....	.....	.....
10 Pay Life	25	Pd.-up	18 34	116 13	26	"	21 04	115 04	21	"	7 71	70 96	25	47 77	58 97 103 21	469 00	25	47 77	61 00 139 42	517 00
	35	"	22 79	142 23	36	"	26 46	142 19	35	"	11 04	97 84	31	56 51	63 48 132 61	561 00	35	57 72	64 85 185 76	631 00
	42	"	26 83	167 98	45	"	32 75	177 12	46	"	14 77	133 27	43	68 91	61 61 188 87	664 00	45	72 32	50 76 287 10	739 00
	55	"	36 66	245 14	55	"	41 94	235 53	53	"	17 87	167 80	50	82 21	50 76 270 33	730 00	51	91 88	35 82 454 93	826 00
20 Year Endowment	26	50 32	68 15	170 76	25	50 18	87 61	239 37	.....	.....	.....	.....	.....	.....	.....	.....	25	50 18	352 27	.....
	36	52 42	72 57	183 18	34	51 85	92 07	252 51	.....	.....	.....	.....	.....	.....	.....	.....	35	52 13	379 55	.....
	46	57 85	82 58	210 57	45	57 03	104 50	288 13	.....	.....	.....	.....	.....	.....	.....	.....	45	57 03	446 03	.....
	.....	.....	.....	.....	50	62 15	115 01	320 62	.....	.....	.....	.....	.....	.....	.....	.....	51	68 50	604 37	.....

15 Year Endowment...	28	69 15	93 21	220 65	.....	.....	.....	.....	.....	.....	.....	.....	25	68 77	316 61	.....	.....	.....	.....	.....
	35	70 43	96 32	238 24	.....	.....	.....	.....	.....	.....	.....	.....	35	70 43	336 11	.....	.....	.....	.....	.....
	46	75 06	106 58	265 46	.....	.....	.....	.....	.....	.....	.....	.....	45	74 40	382 82	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56	87 19	531 46	.....	.....	.....	.....	.....

*In cases where two items are entered, the lower line shows the regular dividend; the upper line an "extra" payment which can be obtained if the insured furnishes satisfactory evidence of good health and consents to a reduction in policy values. Where only one sum is entered, no extra payment is available.

No 10-year distribution policies have been issued since the year 1906.

In the case of Ordinary Life, 15-Payment and 10-Payment Life 15 year distribution policies issued in 1906 and certain 20 year distribution policies issued in 1901 on the Ordinary Life, 20 Payment Life, 15-Payment Life, 10-Payment Life, Thirty Year Endowment and 25-Year Endowment plans, special reserves are held. These reserves are based on a special mortality table which provides for mortality of 133⅓% of the American q up to age 38 and then increases about 1% for each year thereafter up to about 160% at age 55 where the special table joins Jones' Tropical Table, and coincides with Jones' Tropical Table thereafter. These reserves are built up during the distribution period and the amounts by which these reserves exceed the American 3½% reserves are deducted from the dividends calculated. In such cases, subject to satisfactory medical examination at the end of the dividend periods, the policy holder, on agreeing to a reduction of the cash surrender value at the end of the distribution period to an amount equal to the American 3½% reserves can obtain an additional payment equal to the excess of the special reserve at the end of the distribution period over the American 3½% reserve. The dividends shown in the Schedule for 15 and 20 Year Distribution Policies are those allotted to policies on the "1899 Form" i.e. to those whose values at the end of the distribution period exceed the Net Amer. 3½% reserves; the figures inserted above these dividends show the amounts of the extra dividends which can be obtained on the conditions hereinbefore stated.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

Kind of Policy	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921. Five Year Dividend Periods			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing Deferred Dividend Period during 1921 continued in force or metured. (b) Total cash value of policy if surrendered, including dividend. Dividend Period											
	First Period			10 Years				15 Years				20 Years			
	Age at Issue	Prem.	1921 Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts		$ cts	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	25	21 25	8 14									28	23 80	78 13	
	35	27 90	9 05									35	26 99	91 69	
	45	38 80	11 35												
	56	60 70	15 07									52	45 33	77 86	585 80
20 Pay Life	25	29 95	9 40									25	28 10	59 76	527 76
	35	36 90	11 75									35	35 30	83 04	658 04
	44	45 65	14 80									42	42 05	99 35	755 35
	50	54 05	17 39									51	56 30	119 48	916 48
15 Pay Life	28	37 95	11 82					22	31 65	76 56	472 56				
								31	38 51	89 13	567 13				
	42	51 05	16 67												
10 Pay Life								27	46 97	93 77					
	33	55 80	16 33												
20 Year Endowment	25	48 45	12 96									25	46 55	101 05	
	35	50 50	13 29									35	49 66	107 07	
	40	52 20	13 50									44	54 57	111 75	
												50	59 60	116 01	
15 Year Endowment	20	67 20	18 36					21	63 96	97 87					
	37	68 75	18 61					32	66 17	100 23					
	48	73 70	18 85												
								52	78 59	110 92					
10 Year Endowment				27	100 05	84 42									
				34	105 15	89 18									
	42	106 85	29 24	39	105 65	91 62									
				54	113 85	110 09									

NEW YORK LIFE INSURANCE COMPANY (Canadian Business)

Kind of Policy	Age at Issue	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year, 1921 — Year of Issue: 1918 Prem.	1918 Div'd.	1915 Prem.	1915 Div'd.	1912 Prem.	1912 Div'd.	1909 Prem.	1909 Div'd.	1906 * Prem.	1906 * Div'd.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts	$ cts.	$ cts.
All Life	25	21 49	3 10	21 49	3 41	21 49	3 74	21 49	4 11	21 49	20 52
	35	28 11	4 10	28 11	4 55	28 11	5 06	28 11	5 59	28 11	14 16
	45	39 55	5 80	39 55	6 47	39 55	7 18	39 55	7 92	39 55	12 67
	55	60 72	8 80	60 72	9 81	60 72	10 75	60 72	11 67	60 72	12 56
20 Pay Life	25	31 83	4 24	31 83	4 89	31 83	5 62	31 83	6 42	31 83	21 30
	35	38 34	5 23	38 34	6 02	38 34	6 90	38 34	7 88	38 34	14 95
	45	48 52	6 80	48 52	7 78	48 52	8 84	48 52	9 98	48 52	13 22
	55	66 69	9 51	66 69	10 67	66 69	11 87	66 69	13 13	66 69	14 47
15 Pay Life	25	38 35	4 96	38 35	5 82	38 35	6 79	38 35	7 87	38 35	21 05
	35	45 91	6 07	45 91	7 12	45 91	8 28	45 91	9 58	45 91	15 02
	45	57 16	7 75	57 16	9 02	57 16	10 41	57 16	11 95	57 16	13 66
	55	75 66	10 51	75 66	11 99	75 66	13 58	75 66	15 34	75 66	17 37
10 Pay Life	25	51 67	6 44	51 67	7 74	51 67	9 19	Pd.-up	5 17	Pd.-up	5 46
	35	61 53	7 79	61 53	9 36	61 53	11 11	"	6 23	"	6 60
	45	75 57	9 78	75 57	11 67	75 57	13 79	"	7 52	"	7 93
	55	96 66	12 86	96 66	15 08	96 66	17 59	"	8 88	"	9 26
20 Year Endowment	25	49 33	5 25	49 33	6 52	49 33	7 93	49 33	9 50	50 53	20 34
	35	51 91	6 29	51 91	7 56	51 91	8 96	51 91	10 54	52 47	16 80
	45	57 34	7 78	57 34	9 05	57 34	10 46	57 34	12 00	57 32	13 71
	55	70 81	10 22	70 81	11 51	70 81	12 88	70 81	14 35	70 51	15 71
15 Year Endowment	25	66 87	6 61	66 87	8 48	66 87	10 57	66 87	12 91	68 82	17 26
	35	69 52	7 92	69 52	9 78	69 52	11 87	69 52	14 21	70 50	17 71
	45	74 48	9 70	74 48	11 56	74 48	13 63	74 48	15 95	74 44	18 58
	55	85 98	12 26	85 98	14 08	85 98	16 08	85 98	18 37	85 21	20 46
10 Year Endowment	25	102 73	9 38	102 73	12 48	102 73	15 96	.....	.....	.....	.....
	35	105 87	11 29	105 87	14 38	105 87	17 86	.....	.....	.....	.....
	45	111 03	13 79	111 03	16 88	111 03	20 36	.....	.....	.....	.....
	55	121 48	17 04	121 48	20 08	121 48	23 58	.....	.....	.....	.....

*Includes 15th year extra dividend.

NEW YORK LIFE INSURANCE COMPANY (Canadian Business)—*Concluded*

Kind of Policy	Age at Issue	Quinquennial Dividends. Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921. (a) Cash dividends declared in 1921. (b) Total cash dividends declared including (a).						Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.					
		Five Year Dividend Periods						Dividend Period					
		Third Period			Fourth Period			15 Years			20 Years		
		Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Prem.	(a) Div'd.	(b) Cash Value	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
All Life	25	.....	.....	.....	.....	.....	.....	21 49	153 28	313 2[illegible]	21 49	200 26	431 26
	35	.....	.....	.....	.....	.....	.....	28 11	158 27	391 27	28 11	210 71	538 71
	45	.....	.....	.....	.....	.....	.....	39 55	179 29	500 2[illegible]	39 55	251 39	693 39
	55	.....	.....	.....	.....	.....	.....	60 72	263 29	690 29	60 72	421 70	976 70
20 Pay Life	25	.....	.....	.....	.....	.....	.....	31 83	177 61	520 61	31 83	243 12	748 12
	35	.....	.....	.....	35 06	44 87	118 77	.....	.....	.....	38 34	260 58	870 58
	45	.....	.....	.....	46 20	67 58	176 02	.....	.....	.....	48 52	312 30	1,035 30
	55	.....	.....	.....	.....	.....	.....	.....	.....	.....	66 69	498 61	1,323 61
15 Pay Life	25	.....	.....	.....	.....	.....	.....	38 35	190 21	649 21	38 35	244 65	749 65
	35	.....	.....	.....	.....	.....	.....	45 91	203 40	758 46	45 91	265 52	875 52
	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	57 16	323 43	1,016 43
	55	.....	.....	.....	.....	.....	.....	75 66	333 70	1,109 70	75 66	524 72	1,349 72
10 Pay Life	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	51 67	216 02	721 02
	35	.....	.....	.....	.....	.....	.....	61 53	180 12	735 1[illegible]	61 53	238 11	818 11
	45	.....	.....	.....	.....	.....	.....	75 57	212 28	878 28	75 57	294 15	1,017 15
20 Year Endowment	25	50 53	64 25	130 02	48 70	79 47	211 48	50 53	219 27	865 27	50 53	321 11	.....
	35	.....	.....	.....	50 06	84 28	223 08	52 47	223 28	892 2[illegible]	52 47	331 00	.....
	45	.....	.....	.....	56 40	97 48	253 80	57 32	238 58	908 5[illegible]	57 32	371 61	.....
	55	.....	.....	.....	71 10	136 38	313 06	.....	.....	.....	70 51	515 31	.....
15 Year Endowment	25	.....	.....	.....	.....	.....	.....	68 82	261 91	.....	.....	.....	.....
	35	.....	.....	.....	.....	.....	.....	70 50	268 78	.....	.....	.....	.....
	45	.....	.....	.....	.....	.....	.....	74 44	289 72	.....	.....	.....	.....
	55	.....	.....	.....	.....	.....	.....	85 21	378 76	.....	.....	.....	.....

NORTH AMERICAN LIFE ASSURANCE COMPANY

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921—(a) Cash Dividends declared in 1921. (b) Total cash dividends declared, including (a).

Kind of Policy	Five Year Dividend Periods														
	First Period			Second Period				Third Period				Fourth Period			
	Age at Issue	Prem.	(a) 1921 Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	16 02	27	22 40	20 32	36 84								
	35	27 95	19 34	35	27 95	24 43	43 77								
	45	38 85	25 12	45	38 85	32 69	57 81	50	47 05	43 42	105 48				
	55	58 10	34 50	54	55 55	44 33	77 68	55	58 10	50 09	126 08	50	47 05	74 97	218 76
20 Pay Life	25	30 00	16 88	25	30 00	23 43	40 31	25	30 00	30 25	61 97				
	35	36 95	21 88	35	36 95	30 05	51 93								
	45	46 95	28 60	45	46 95	39 09	67 69								
	55	63 65	38 39	53	69 45	49 11	85 27	51	55 75	54 18	127 45				
15 Pay Life	23	34 45	14 25	20	32 70	21 39	34 86	27	37 20	35 20	70 54				
	39	47 75	22 90												
	46	56 40	28 65												
	53	68 00	34 98												
10 Pay Life	26	48 55	18 21												
	34	57 00	23 70												
				58	99 90	80 87	133 02								
20 Year Endowment	25	48 50	28 36	25	48 50	43 16	71 52								
	35	50 55	28 74	35	50 55	44 04	72 78	30	49 40	56 63	116 76				
	45	55 05	29 77	43	53 75	45 47	75 00	44	54 40	57 60	121 74				
	50	59 45	31 04												
15 Year Endowment	25	66 60	34 56	28	67 05	56 35	90 99								
	40	69 65	35 36	32	67 75	56 76	91 64								
	47	73 10	35 86	46	72 45	58 84	94 60								
	52	77 20	36 83												
10 Year Endowment	35	105 40	44 36												
	41	106 60	44 62												
	58	118 75	47 34												

NORTH AMERICAN LIFE ASSURANCE COMPANY—*Concluded*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (*b*) Total cash value of policy if surrendered, including dividend.

Kind of Policy	Dividend Period											
	10 Years				15 Years				20 Years			
	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life									25	21 30	162 00	302 00
									35	27 95	203 00	518 00
									45	38 85	283 00	701 00
					51	48 95	168 00	545 00	56	60 75	511 00	1,046 00
20 Pay Life									25	30 00	218 00	687 00
					39	40 40	126 00	582 00	35	36 95	266 00	842 00
	45	46 05	65 00	368 00					41	45 70	333 00	1,013 00
									51	55 75	436 00	1,195 00
15 Pay Life					20	32 70	82 00	511 00				
					38	46 75	134 00	731 00				
					45	55 60	170 00	843 00				
					51	64 25	214 00	950 00				
10 Pay Life									20	43 50	202 00	624 00
20 Year Endowment									25	48 50	313 00	
					31	49 60	153 00	825 00	35	50 55	330 00	
					40	52 25	163 00	834 00	48	57 50	397 00	
									54	64 75	487 00	
15 Year Endowment					24	66 50	220 00					
					30	68 55	229 00					
					45	71 85	242 00					
					54	79 55	277 00					
10 Year Endowment	38	105 95	152 00									
	43	107 25	154 00									

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY (Canadian Business)

Kind of Policy	Quinquennial Dividends.—Cash Value of Quinquennial Reversionary Bonusee per $1,000 of Insurance declared at last previous allotment (1915).								
	Five Year Dividend Periods								
	First Period			Second Period			Fourth Period		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	.....	.....	.....	45	36 40	13 82	.....	.....	.....
20 Pay Life	28½	32 36	7 90	.....	.....	.....	.....	.....	.....
	47	46 99	11 66	42	41 26	12 86	32	Pd.-up	14 36
20 Year Endowment	42	53 50	14 43	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	53	77 29	21 64	.....	.....	.....

The results of the quinquennial valuation as at December 31, 1920, did not admit of any bonus being declared.

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

Kind of Policy	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of Policy if surrendered, including dividend.											
	Five Year Dividend Periods			Dividend Period											
	First Period			10 Years				15 Years				20 Years			
	Age at Issue	Prem.	1921 Div'd	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts	$ cts.	$ cts.
All Life	25	21 25	7 78	39	31 60	25 65	190 45					24	19 50	39 25	261 25
	35	27 70	10 15									35	26 80	53 95	368 95
	45	38 60	14 13					41	32 45	43 92	318 92	46	39 20	78 91	507 91
	57	62 90	23 0									55	58 00	116 75	642 75
	64	87 80	32 14	61	76 80	62 33	381 33								
20 Pay Life	25	29 95	10 97									25	29 45	59 28	528 28
	35	36 65	13 42									35	36 05	72 57	647 57
	45+	46 75	17 11									47	48 55	97 74	810 74
	53	59 20	21 67									49	51 80	104 27	840 27
10 Pay Life	21	45 70	16 16	27	49 50	40 17	481 17								
20 Year Endowment	21	48 30	13 60									25	48 30	74 79	
	36	50 55	14 24									35	50 50	78 20	
	45	54 80	15 44									45	55 05	85 24	
	50	59 15	16 66									49	58 00	89 81	
15 Year Endowment	24	66 45	18 72					25	66 40	69 14					
								33	67 35	70 13					
	44	71 10	20 03					44	70 85	73 78					
								50	74 95	78 05					
10 Year Endowment				37	105 75	66 02									
	46	108 30	30 49	47	109 05	68 08									
	56	115 80	32 62	63	124 55	77 75									

PHOENIX ASSURANCE COMPANY, LIMITED (Canadian Business).

Kind of Policy.	Quinquennial Dividends.—Cash values of Bonuses declared at 31st December, 1915 on policies completing their 5 year period during 1916. Company's Fund-Policies issued after June 1903.						Deferred Dividends.—Cash value of reversionary bonuses declared at 31st December, 1916, upon British Empire Policies completing their Deferred Dividend Period during 1917.					
	Five Year Dividend Periods.						Dividend Periods.					
	First Period			Second Period			15 Years			20 Years		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts		$ cts	$ cts		$ cts.	$ cts.
All Life	24	21 50	14 79	26	22 30	17 38	.....	.....	.....	25	19 40	94 00
	35	27 90	19 30	35	27 90	21 72	.....	.....	.....	32	23 42	98 00
	44	36 80	24 07	.....	.....	.....	.....	.....	.....	.....	.....	.....
	56	57 45	35 50	48	42 20	32 43	.....	.....	.....	.....	.....	.....
20 Pay Life	25	32 15	15 16	29	34 00	18 80	.....	.....	.....	22	30 20	73 50
	35	37 75	19 30	33	36 45	20 75	.....	.....	.....	37	35 32	124 20
	41	42 55	22 24	46	47 60	30 32	.....	.....	.....	.....	.....	.....
15 Pay Life	24	38 40	14 79	25	38 85	16 95	.....	.....	.....	.....	.....	.....
	32	43 15	17 83	35	45 40	21 72	.....	.....	.....	.....	.....	.....
	45	55 00	24 81	.....	.....	.....	42	51 10	94 50	.....	.....	.....
	50	61 15	29 32	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	.....	.....	.....	50	80 40	34 55	.....	.....	.....	.....	.....	.....
20 Year Endowment	27	49 75	33 97	27	49 75	43 42	.....	.....	.....	24	47 30	242 00
	39	52 00	34 88	.....	.....	.....	.....	.....	.....	.....	.....	.....
	42	53 20	35 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	25	67 25	43 19	47	71 75	56 79	.....	.....	.....	.....	.....	.....
	.....	.....	.....	55	78 25	57 45	.....	.....	.....	.....	.....	.....

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (Canadian Business)

Kind of Policy	Age at Issue	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared during the year 1921. 1918 Prem.	1918 Div'd.	1915 Prem.	1915 Div'd.
		$ cts.	$ cts	$ cts	$ cts.
All Life	25	16 61	0 83	16 61	0 99
	35	21 90	1 01	21 90	1 22
	45	31 18	1 18	31 18	1 42
	55	48 98	1 34	48 98	1 62
20 Pay Life	25	24 41	1 00	24 41	1 18
	35	29 76	1 19	29 76	1 40
	45	38 24	1 32	38 24	1 55
	55	53 34	1 44	53 34	1 70
15 Pay Life	25	29 43	1 06	29 43	1 25
	35	35 70	1 28	35 70	1 52
	45	45 16	1 44	45 16	1 72
	55	60 71	1 59	60 71	1 90
10 Pay Life	25	39 74	1 22	39 74	1 46
	35	48 01	1 46	48 01	1 76
	45	60 02	1 66	60 02	1 98
	55	78 08	1 84	78 08	2 20
20 Year Endowment	25	41 86	1 43	41 86	1 65
	35	43 12	1 54	43 12	1 76
	45	46 65	1 62	46 65	1 86
	55	57 02	1 70	57 02	1 94
15 Year Endowmnt	25	58 12	2 00	58 12	2 27
	35	59 13	2 09	59 13	2 38
	45	61 85	2 18	61 85	2 48
	55	70 03	2 29	70 03	2 57
10 Year Endowment	25	91 53	2 54	91 53	2 92
	35	92 37	2 65	92 37	3 03
	45	94 43	2 73	94 43	3 12
	55	100 72	2 81	100 72	3 22

ROYAL INSURANCE COMPANY, LIMITED (Canadian Business)

Kind of Policy	Quinquennial Dividends per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920. (a) Cash dividends declared in 1920. (b) Total cash dividends declared, including (a).											Deferred Dividends—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value if surrendered including dividend.			
	Five Year Dividend Periods											Dividend Period			
	First Period			Second Period				Third Period				15 Years			
	Age at Issue	Prem.	(a) 1920 Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	24	21 34	20 62	23	21 08	22 87	43 12	28	23 76	28 50	76 50	.....	.....	.....	.....
	35	27 84	27 37	35	28 08	30 75	58 12	33	26 70	33 00	88 12	.....	.....	.....	.....
	47	40 68	35 62	45	37 26	39 00	73 87	43	35 00	41 62	111 74	.....	.....	.....	.....
	57	60 00	45 37	52½	49 42	46 12	87 74	55½	56 63	52 50	144 00	57	30 44	262 00	571 12
20 Pay Life	25	31 34	21 37	25	32 00	24 00	45 37	25	33 50	27 37	72 74	.....	.....	.....	.....
	35	37 00	26 62	35	37 75	30 75	58 12	36	40 00	34 87	92 99	.....	.....	.....	.....
	46½	47 92	36 37	45	46 33	39 00	73 87	42½	44 84	41 62	111 74	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	55½	64 13	52 50	144 00	.....	.....	.....	.....
15 Pay Life	.....	.....	.....	28	40 50	25 50	48 00	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	45	72 00	34 87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	49 34	41 63	26½	49 67	49 50	91 13	24½	49 42	59 63	150 77	.....	.....	.....	.....
	35	50 84	42 37	35½	51 50	50 25	92 62	38	52 34	60 00	153 74	.....	.....	.....	.....
	43½	53 75	44 25	45½	56 00	51 37	95 62	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22½	56 80	244 65	.....
	.....	.....	.....	30	67 76	59 63	109 13	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	48½	74 09	60 38	111 75	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	52	77 00	60 38	111 75	.....	.....	.....	.....	.....	.....	.....	.....

LA SAUVEGARDE LIFE INSURANCE COMPANY

Kind of Policy	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1921.									Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.			Deferred Dividends.—Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured.					
	Year of Issue									Five Year Dividend Periods			Dividend Period					
	1917			1915			1913			First Period			10 Years			15 Years		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	1921 Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd
		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.
All Life	35	30 10	3 53	30	19 80	2 80	26	22 40	3 45	27	22 40	12 00	...	.	...	56	60 75	231 40
20 Pay Life..	25	31 10	3 55	26	31 65	4 20	25	31 10	4 74	...	...	...	...	...	...	...	...	...
	45	48 10	5 09	36	38 45	5 06	...	...	...	...	...	...	...	...	...	...	...	...
15 Pay Life..	.	...	.	...	...		...	...	.	..	...	...	...	.		28	38 00	129 62
20 Year Endowment.	..	...	...	37	52 10	6 70	...	...	...	...	...	...	...	...	...	...	...	...
15 Year Endowment.	...	...	...	...	...	...	...	...	...	...	...	..	...	...	...	26	66 75	150 43
	...	...	...	...	...		...	...	...	...	...	...	...	...	...	35	68 35	173 63
	...	...	...	...	...		...	...	...	...	...	.	...	...	...	47	73 10	196 29
	...	...	...	...	...	...	...	...	...	...	...	..	...	...	...	51	76 20	230 14
10 Year Endowment.	...	...	...	...	...	...	...	...	...	...	...	...	33	105 05	130 09	...	...	...

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

Kind of Policy	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared during the year 1921									Quinquennial Dividends.—Per $1,000 of insurance on policies completing a Quinquennial Dividend period during 1921.—(a) Cash dividends declared in 1921.			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured (b) Total cash value of policy if surrendered, including dividend.			
	Year of Issue									Five Year Dividend Periods			Dividend Period			
	1915			1912			1909			First Period			15 Years			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life										35	27 65	14 15	39	31 87	84 35	455 35
										45	39 05	16 67	44	38 08	93 35	514 35
										50	47 65	17 18				
Endowment at 75—Continuous Premiums							24	* 20 09	3 20							
	52	58 35	5 39	41	37 60	5 46	35	* 20 04	4 50							
20 Pay Life										25	29 70	13 44				
										35	36 40	16 06				
										44	45 25	17 92				
Endowment at 75—20 Premiums							25	* 20 60	5 05							
	35	39 40	5 00				30	* 38 15	6 25							
15 Pay Life										20	32 80	13 85	23	34 45	94 50	540 50
													38	46 54	120 65	713 65
													49	60 70	137 80	848 80
20 Year Endowment										24	48 25	18 54				
										35	50 25	19 83				
										45	54 90	20 27				
15 Year Endowment													28	66 49	172 30	
										34	67 70	24 37	38	68 81	176 10	
										45	71 40	24 62	45	71 64	177 80	

*Old low-scale premiums.

THE STANDARD LIFE ASSURANCE COMPANY (Canadian Business)

Deferred Dividends. (a) Cash Dividends per $1,000 of insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured.
(b) Total cash value of policy if surrendered, including dividend.

Kind of Policy	Dividend Period 20 Years			
	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts.	$ cts.
All Life	19	18 50	85 24	210 73
	28	23 30	98 00	260 62
	35	27 90	110 12	358 31
20 Pay Life	19	28 80	84 70	448 20
	26	32 70	94 92	514 92
	31	35 80	102 74	570 00
20 Year Endowment	21	49 10	198 62	.....
	31	50 96	198 62	.....
	35	51 80	198 62	.....

THE STATE LIFE INSURANCE COMPANY (Canadian Business)

Kind of Policy	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared during the year 1921.									Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.			
	Year of Issue									Dividend Period			
	1918			1915			1909			20 Years			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	55	58 86	8 50	28	22 37	3 61	....	....	....	....	....	....	....
20 Pay Life	....	....	....	26	31 69	4 51	26	32 14	6 95	26	32 14	209 95	514 30
	....	....	....	35	37 20	5 24	30	34 53	7 48	....	....	....	....
	....	....	....	42	43 27	6 18	....	....	....	....	....	....	....
20 Year Endowment	....	....	....	25	43 64	6 51	....	....	....	....	....	....	....
	....	....	....	36	50 43	6 82	....	....	....	....	....	....	....
	....	....	....	44	53 74	7 53	....	....	....	....	....	....	....

SUN LIFE ASSURANCE COMPANY OF CANADA

Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1921

Kind of Policy	Year of Issue 1918			1915			1912			1909			1906		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts
All Life	25	21 25	3 40	25	21 25	3 70	25	21 25	4 05	25	21 30	4 40	..	.....	.....
	35	27 90	4 10	35	27 90	4 55	35	27 90	5 05	35	27 95	5 60	37	29 70	6 35
	45	38 90	5 25	45	38 90	5 85	45	38 90	6 55	45	38 85	7 20	47	41 85	8 35
	55	57 95	7 05	55	57 95	7 95	55	57 95	8 80	54	55 55	9 40	..	.....	.....
20 Pay Life	25	30 70	4 40	25	30 70	5 00	25	30 70	5 65	25	30 00	6 05	25	30 00	6 85
	35	37 35	5 00	35	37 35	5 75	34	36 60	6 45	30	40 40	7 75	35	36 95	8 25
	45	47 20	5 85	45	47 20	6 75	44	46 00	7 60	...	.		41	45 70	9 60
	55	63 40	7 10	52	57 55	7 65	...	.	.	....			..	.....	.....
15 Pay Life	29	39 20	4 65	..	.....	.	...	..		.			.	.....	.
	32	41 55	4 80	.	.....	.	...	...	..	..			..	.....	..
	43	52 65	5 70	.	...		...	...	.	45	55 00	9 70			.....
	55	71 70	7 00	.	...		....	...	..	...			50	62 55	12 40
10 Pay Life	28	52 80	5 70		..		...	.....	.	....			..	.....	.....
	32	56 95	6 00	33	58 05	7 45	....	...	.	....			...	.....	.....
	56	95 70	8 55	..	.	....	...	.....	.	...			..	.....	....
20 Year Endowment	25	49 15	5 80	25	49 15	7 00	23	48 95	8 35	27	48 85	9 65	27	48 85	11 40
	35	51 00	5 90	35	51 00	7 15	35	51 00	8 50	36	50 85	9 80	33	50 05	11 50
	45	55 55	6 25	47	57 10	7 60				45	55 05	10 05	..	.....	...
	56	68 70	7 30	56	68 70	8 50	51	61 10	9 20	..			..	.....	.
15 Year Endowment	24	67 30	0 65	25	67 40	8 50	26	67 50	10 55	..			.	.....	.....
	35	68 90	6 80	31	68 65	8 60	34	68 65	10 60	...			..	.....	.....
	46	73 05	7 05	47	73 70	8 80				..			..	.....	.....
	53	79 00	7 45	52	77 90	9 10	53	79 00	11 15	..			52	77 20	15 75
10 Year Endowment	34	106 85	9 05		.....	.....	....	.....		....			...	.....	
	51	113 20	9 35	55	116 75	12 45	....	...	..	..			..	.....	.

SUN LIFE ASSURANCE COMPANY OF CANADA—*Continued*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.
(*a*) Cash dividends declared in 1921.
(*b*) Total cash dividends declared, including (*a*).

Kind of Policy	Five Year Dividend Periods																	
	First Period			Second Period				Third Period				Fourth Period				Fifth Period			
	Age at Issue	Prem.	(*a*) 1921 Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1921 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 25	18 40	25	21 25	21 90	45 55	25	21 30	25 45	75 15	24	20 75	28 50	103 15				
	35	27 00	22 35	35	27 90	27 40	56 00	34	27 10	31 40	90 05	33	26 35	35 55	125 15	35	26 15	37 75	152 00
	45	38 90	28 45	45	38 90	35 55	71 80	45	38 85	41 65	118 00	45	38 85	48 00	168 25	45	37 10	49 40	204 05
	55	57 95	38 35	54	55 50	46 35	93 50	54	55 55	54 15	154 25	56	60 75	65 35	234 40				
20 Pay Life	25	30 70	23 60	25	30 70	30 40	58 50	25	30 00	35 45	92 10	23	28 90	42 05	134 85	25	Paid-up	29 25	132 30
	35	37 35	26 85	35	37 35	35 30	67 15	35	36 95	42 65	109 60	32	34 60	49 75	157 35				
	45	47 20	31 20	45	47 20	41 50	78 40	44	45 70	49 70	130 20	46	48 30	63 80	203 45				
	54	61 30	37 10																
15 Pay Life	25	36 35	24 10					22	33 85	38 60	99 10								
	36	45 10	28 15	35	44 20	38 80	73 95												
	44	53 90	31 75																
10 Pay Life	55	93 40	46 95					57	Paid-up	43 80	176 20					36	Paid-up	36 45	175 90
20 Year Endowment	25	49 15	31 00	25	49 15	45 10	81 30	24	48 35	57 85	138 15	26	48 65	76 10	220 95				
	35	51 00	31 75	35	51 00	45 75	82 85	34	50 30	59 05	141 90	33	50 05	76 90	224 05				
	45	55 55	33 15	45	55 55	47 45	86 70	41	52 70	59 55	144 30	43	53 75	77 85	229 45				
	54	65 25	37 60	49	58 95	48 90	90 00	53	63 20	63 05	157 60	50	59 45	79 70	239 10				
15 Year Endowment	20	67 05	36 50	25	67 40	57 65	102 55												
	35	68 90	37 20	36	69 10	58 10	103 80	38	69 95	78 85	183 60								
	45	72 50	38 50																
	52	77 00	40 30					53	78 30	81 20	192 95								
10 Year Endowment	22	105 70	50 70																
	36	107 20	51 15																
	44	109 40	51 75	45	109 80	86 90	151 50												
	55	116 75	54 00																

SUN LIFE ASSURANCE COMPANY OF CANADA—*Concluded*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (*b*) Total cash value of policy if surrendered, including dividend.

Kind of Policy	Dividend Period											
	10 Years				15 Years				20 Years			
	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value
		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
Life	29	23 55	29 80	169 80	25	21 30	74 93	276 80	25	21 30	140 84	432 10
					36	28 80	94 27	372 05	35	27 95	179 49	503 80
					45	38 85	130 98	487 20	45	38 85	272 37	767 90
					55	58 10	242 99	687 15				
20 Pay Life	21	28 60	24 00	238 00					25	30 00	171 04	700 05
					30	33 25	96 30	488 55	35	36 95	223 07	855 00
					49	52 55	189 29	716 90	45	46 95	324 31	1,064 20
									50	54 10	423 55	1,213 85
15 Pay Life					20	33 30	100 04	537 75	25	35 75	192 62	721 03
					36	44 75	146 80	720 40				
					43	52 35	187 45	834 15	45	55 00	370 40	1,110 30
10 Pay Life	32	56 95	53 02	528 00	24	46 70	99 73	561 15	21	44 30	167 46	659 65
20 Year Endowment	22	48 85	43 00	443 50	26	48 65	134 73	802 20	25	48 50	273 60	
	35	51 00	42 40	451 40					35	50 55	296 65	
									47	56 00	379 55	
									51	60 60	448 00	
15 Year Endowment					25	66 60	212 75					
					36	68 55	228 85					
					46	72 45	261 40					
10 Year Endowment	26	105 95	176 35									
	35	107 00	185 05									

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONNECTICUT (Canadian Business)

Kind of Policy	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1921.			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.			
	Year of Issue			Dividend Period			
	1906			15 Years			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	18	19 21	6 44	.....	.....	.....	.....
	29	23 74	7 86	44	38 08	* 181 17	.....
20 Pay Life	25	31 83	10 13	.....	.....	.....	.....
	31	35 42	11 34	.....	.....	.....	.....
	44	47 25	15 39	.....	.....	.....	.....
20 Year Endowment	24	50 40	14 86	.....	.....	.....	.....
	28	50 97	15 12	.....	.....	.....	.....
	42	55 33	17 05	.....	.....	.....	.....
	47	59 03	18 48	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	20	68 31	233 66	.....
	.....	.....	.....	41	72 40	282 13	.....
	.....	.....	.....	46	75 10	316 58	.....
	.....	.....	.....	51	79 62	† 225 46	.....

*Sub-Standard Accumulative Dividend.
†Sub-Standard Graduated Dividend with Lien.

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

Kind of Policy	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1921. (a) Cash dividends declared in 1921. (b) Total cash dividends declared (including (a)).						
	Five Year Dividend Periods						
	First Period			Second Period			
	Age at Issue	Prem.	(a) 1921 Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	29	23 60	3 52	30	24 25	6 61	0 61
	35	27 95	4 16	38	30 60	8 69	8 69
	52	51 00	0 07	49	45 20	14 25	14 25
20 Pay Life	26	30 60	3 83	27	31 25	7 59	7 59
	35	36 95	4 67	36	37 75	9 46	9 46
	45	46 95	6 52	42	43 40	11 37	11 37
15 Pay Life	29	38 75	4 41	.....	.....	.....	.....
	35	43 80	5 05	.....	.....	.....	.....
	60	84 90	14 05	.....	.....	.....	.....
20 Year Endowment	25	48 50	4 63	.....	.....	.....	.....
	35	50 55	5 26	.....	.....	.....	.....
	46	55 80	7 04	.....	.....	.....	.....
	51	60 60	8 64	.....	.....	.....	.....
15 Year Endowment	25	66 60	5 59	.....	.....	.....	.....
	34	68 10	6 07	.....	.....	.....	.....

UNION MUTUAL LIFE INSURANCE COMPANY (Canadian Business

Kind of Policy	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared during the year 1921.															Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Cash value of policy if surrendered, including dividend.			
	Year of Issue															Dividend Period			
	1918			1915			1912			1909			1906			20 Years			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		$ cts.	$ cts		$ cts.	$ cts		$ cts	$ cts		$ cts	$ cts		$ cts	$ cts		$ cts	$ cts.	$ cts.
All Life	25	20 22	1 38	25	20 22	1 70	25	20 22	2 03	25	21 11	2 46	25	21 11	2 86	26	22 01	90 98	330 03
	35	26 46	1 69	35	26 46	2 16	35	26 46	2 68	35	27 62	3 32	35	27 62	3 95	35	28 11	118 18	445 76
	45	37 23	2 28	45	37 23	3 06	45	37 23	3 89	45	38 86	4 88	45	38 86	5 83	46	41 12	180 42	633 32
	55	57 15	3 68	55	57 15	4 90	55	57 15	6 17	55	59 66	7 60	55	59 66	8 92	53	55 35	248 34	778 53
20 Pay Life	25	30 24	1 72	25	30 24	2 34	25	30 24	3 04	25	30 95	3 84	25	30 95	4 70	25	31 83	130 54	635 12
	35	36 37	2 02	35	36 37	2 81	35	36 37	3 67	35	37 35	4 68	35	37 35	5 73	34	37 56	154 72	753 46
	45	45 91	2 57	45	45 91	3 60	45	45 91	4 72	45	47 39	6 00	45	47 39	7 26	44	47 25	197 50	909 58
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	55	65 34	9 57	.....	.....	.....	.....
15 Pay Life	.....	.....	.....	.....	.....	.....	25	36 55	3 68	28	39 09	4 98	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	35	43 70	3 28	.....	.....	.....	37	46 40	5 92	.....	.....	.....	.....	.....	.....	.....
	45	54 28	2 85	47	57 05	4 37	45	54 28	5 53	45	55 61	7 07	.....	.....	.....	.....	.....	.....	.....
	51	63 54	3 48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	35	58 82	2 77	55	91 06	6 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	40	67 90	229 00	895 72
20 Year Endowment	25	48 35	2 34	25	48 35	3 53	25	48 35	4 87	25	49 11	6 38	25	49 11	8 02	25	50 53	206 46	.....
	35	50 06	2 47	35	50 06	3 69	35	50 06	5 02	35	51 11	6 57	35	51 11	8 20	36	52 78	214 44	.....
	45	54 44	2 85	45	54 44	4 13	45	54 44	5 53	45	56 00	7 11	45	56 00	8 69	46	58 14	236 12	.....
	.....	.....	.....	55	66 63	5 44	.....	.....	.....	.....	.....	.....	.....	.....	.....	49	61 13	248 25	.....
15 Year Endowment	25	66 07	2 94	25	66 07	4 69	.....	.....	.....	25	66 75	8 86	.....	.....	.....	.....	.....	.....	.....
	35	67 51	3 06	38	68 23	4 88	36	67 73	6 78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	45	71 02	5 17	45	71 02	7 10	45	72 51	9 26	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	51	75 73	5 68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	35	103 54	4 28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	114 22	5 42	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

LIST OF Insurance Companies licensed to do business in Canada under the Insurance Act, 1917, as at June 30, 1922.

Name of Company	Chief Agent to receive Process	Amount of Deposit with Receiver General		Description of Insurance Business for which Licensed
		Par Value	Accepted Value	
		$	$	
L'Abeille	J. E. Clement, Chief Agent, Montreal	201,685	143,833	Hail.
The Acadia Fire Insurance Company	R. K. Elliot, Secretary, Halifax, N.S.	80,000	75,345	Fire and Hail.
Ætna Casualty and Surety Company	E. J. Christmas, Chief Agent, Montreal	50,000	48,500	Guarantee.
Ætna Insurance Company	A. M. M. Kirkpatrick, Chief Agent, Toronto	655,333	581,222	Fire, Automobile, Explosion, Hail, Inland Transportation, Sprinkler Leakage and Tornado.
Ætna Life Insurance Company	E. J. Christmas, Chief Agent, Montreal	6,056,016	5,861,190	Life.
Agricultural Insurance Company	P. S. Grant, Chief Agent, Toronto	55,050	53,356	Fire and limited Explosion.
Alliance Assurance Company, Limited	E. E. Kenyon, Chief Agent, Montreal	871,500	780,015	Fire, Accident, Automobile, Burglary, limited Explosion, Guarantee, Hail, Plate Glass, Sickness and Insurance against loss or damage by Robbery.
The Alliance Insurance Company of Philadelphia	Robert Hampson & Son, Limited, Chief Agents, Montreal.	190,000	185,250	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person and Inland Transportation.
American Alliance Insurance Company	Wm. Robins, Chief Agent, Toronto	30,000	30,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person, restricted to Province of British Columbia.
The American and Foreign Marine Insurance Company	Robert J. Dale, Chief Agent, Montreal.	26,000	26,000	Inland Transportation.
American Central Insurance Company	W. P. Foss, Chief Agent, Winnipeg	341,217	281,616	Fire, Automobile, Explosion and Tornado.
American Equitable Assurance Company of New York	J. E. Clement, Chief Agent, Montreal	90,000	88,860	Fire and limited Explosion.
The American Insurance Company	C. S. Riley, Chief Agent, Winnipeg	73,000	54,093	Fire.
American Lloyds, Underwriters at	J. E. Clement, Chief Agent, Montreal	76,900	66,150	Fire and Sprinkler Leakage.
American Surety Company of New York	William H. Hall, Chief Agent, Toronto	105,000	82,750	Burglary and Guarantee.
Antigonish Farmers' Mutual Fire Insurance Company	D. Chisholm, Secretary, Antigonish, N.S.	1,200	1,140	Fire, restricted to Province of Nova Scotia.
Atlas Assurance Company, Limited	R. R. Martin, Chief Agent, Montreal	820,267	694,474	Fire.
The Autocar Fire and Accident Insurance Company, Limited	Jas. D. Cherry, Chief Agent, Montreal	65,700	60,444	Fire.
Baloise Fire Insurance Company	A. S. Matthew, Chief Agent, Vancouver	50,600	50,194	Fire.
Beaver Fire Insurance Company	Andre Gonzee, Managing Director, Winnipeg	75,353	58,658	Fire.
The Boiler Inspection and Insurance Company of Canada	H. N. Roberts, Vice-President, Toronto	235,500	219,256	Steam Boiler and Insurance against damage to property and liability for damage to the property or person of others caused by the breakdown of any electrical machinery.
Boston Insurance Company	C. C. Wansbrough, Chief Agent, Calgary	80,000	77,600	Fire.
British America Assurance Company	W. B. Meikle, President, Toronto	117,740	108,837	Fire, Automobile, Hail and Inland Transportation.
British Colonial Fire Insurance Company	Theodore Meunier, Managing Director, Montreal	65,000	46,692	Fire.
The British Crown Assurance Corporation, Limited	J. H. Riddel, Chief Agent, Toronto	712,663	661,895	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, limited Explosion and Hail.

The British and Foreign Marine Insurance Company, Limited	Robert J. Dale, Chief Agent, Montreal	117,000	103,355	Inland Transportation and Sprinkler Leakage.
The British General Insurance Co., Limited	T. F. Dobbin, Chief Agent, Montreal	103,660	95,873	Fire and limited Explosion.
The British Northwestern Fire Insurance Company	J. H. Riddal, Managing Director, Toronto	65,000	56,412	Fire.
The British Oak Insurance Company, Limited	J. G. Keator, Chief Agent, Halifax	136,267	117,579	Fire and Hail.
British Traders' Insurance Company, Limited	C. R. Drayton, Chief Agent, Toronto	465,010	424,208	Fire, Automobile and Hail.
Caledonian-American Insurance Company	John G. Borthwick, Chief Agent, Montreal	65,000	64,500	Fire.
Caledonian Insurance Company	John G. Borthwick, Chief Agent, Montreal	624,779	555,972	Fire.
The California Insurance Company	A. W. Ross, Chief Agent, Vancouver	100,700	87,320	Fire.
The Canada Accident and Fire Assurance Company	T. H. Hudson, Manager, Montreal	182,733	150,581	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass and Sickness.
The Canada Life Assurance Company	H. C. Cox, President, Toronto	63,000	48,203	Life.
The Canada National Fire Insurance Company	W. T. Alexander, Managing Director, Winnipeg	55,000	52,800	Fire.
The Canada Security Assurance Company	J. B. Laidlaw, President, Toronto	120,000	118,800	Fire, Automobile and Hail.
The Canadian Fire Insurance Company	R. T. Riley, Vice-President, Winnipeg	270,000	264,005	Fire, Automobile, Burglary, Explosion, Guarantee, Hail, Live Stock, Sprinkler Leakage and Tornado.
Canadian Indemnity Company	C. S. Riley, Managing Director, Winnipeg	159,787	151,500	Fire, Guarantee and Hail.
Canadian Lumbermen's Insurance Exchange	E. D. Hardy, Chief Agent, Ottawa	20,000	19,800	Fire Insurance among its members, restricted to risks on property situated in the Provinces of Ontario and Quebec.
The Canadian Surety Company	Wm. H. Hall, General Manager, Toronto	203,249	170,784	Automobile, Insurance of automobiles against fire, Burglary, Forgery, Guarantee, Plate Glass, and Insurance against loss or damage by Robbery.
The Capital Life Assurance Company of Canada	A. Eugene Corrigan, Managing Director, Ottawa	61,194	42,068	Life.
Car and General Insurance Corporation, Limited	Arthur Barry, Chief Agent, Montreal	508,276	459,455	Fire, Accident, Automobile, Hail and Sickness.
The Casualty Company of Canada	A. W. Eastmure, Managing Director, Toronto	65,097	62,321	Automobile, Burglary and Plate Glass.
The Century Insurance Company, Limited	T. W. Greer, Chief Agent, Vancouver	368,467	284,510	Fire.
Chartered Trust and Executor Company	John J. Gibson, Managing Director, Toronto	80,333	71,391	Title Insurance as defined in Company's Act of incorporation.
The China Fire Insurance Company, Limited	C. R. Drayton, Chief Agent, Toronto	27,253	25,073	Fire, restricted to Province of British Columbia.
Citizens' Insurance Company of Missouri	C. H. Macaulay, Chief Agent, Vancouver	35,000	34,700	Fire, restricted to Province of British Columbia.
Columbia Insurance Company	J. B. Paterson, Chief Agent, Montreal	159,487	151,217	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person and Inland Transportation.
The Commercial Life Assurance Company of Canada	J. W. Glenwright, Managing Director, Edmonton	65,967	51,968	Life.
Commercial Union Assurance Company, Limited	W. S. Jopling, Chief Agent, Montreal	1,836,233	1,582,813	Fire and Life.
The Commercial Union Fire Insurance Company of New York	A. W. Ross, Chief Agent, Vancouver	20,000	19,000	Fire, restricted to Province of British Columbia.
Confederation Life Association	J. K. Macdonald, President, Toronto	85,367	62,346	Life.
The Connecticut Fire Insurance Company	J. W. Tatley, Chief Agent, Montreal	292,000	268,737	Fire and Hail.
Continental Casualty Company	E. F. Alexander, Chief Agent, Toronto	195,627	189,806	Accident, Automobile and Sickness.
The Continental Insurance Company	W. E. D. Baldwin Chief Agent, Montreal	655,200	508,672	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion, Hail and Tornado.
The Continental Life Insurance Company	Geo. B. Woods, President, Toronto	63,000	49,048	Life.
The Cornhill Insurance Company, Limited	O. W. Dettmers, Chief Agent, Montreal	87,000	56,356	Fire and limited Explosion.
The Crown Life Insurance Company	H. R. Stephenson, General Manager, Toronto	79,600	72,200	Life.
Cumberland Farmers' Mutual Fire Insurance Company	H. Coulter, Secretary, Pugwash, N.S.	1,500	1,455	Fire, restricted to Province of Nova Scotia.
The Dominion Fire Insurance Company	Robt. F. Massie, President, Toronto	130,798	125,422	Fire and Automobile.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company	Chief Agent to receive Process	Amount of Deposit with Receiver General		Description of Insurance Business for which Licensed
		Par Value	Accepted Value	
		$	$	
The Dominion Gresham Guarantee and Casualty Company	R. Welch, General Manager, Montreal	191,467	167,904	Fire, Accident, Automobile, Burglary, Inland Transportation, Plate Glass, Sickness and Guarantee, excluding the guaranteeing and becoming security for the due performance of any contract.
The Dominion Life Assurance Company	Thos. Hilliard, President, Waterloo, Ont	75,000	58,377	Life.
The Dominion of Canada Guarantee and Accident Insurance Company	Charles A. Withers, Managing Director, Toronto	258,395	207,694	Fire, Accident, Burglary, Guarantee, Plate Glass, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
The Eagle, Star and British Dominions Insurance Company, Limited	J. H. Riddell, Chief Agent, Toronto	420,110	378,559	Fire, Automobile, limited to insurance against loss or damage from accident or injury suffered by an employee or other person caused by an automobile for which the owner is liable, limited Explosion and Hail.
The T. Eaton Life Assurance Company	P. S. McLean, Chief Agent, Toronto	54,000	53,537	Life
The Employers' Liability Assurance Corporation, Limited	C. W. I. Woodland, Chief Agent, Montreal	2,377,498	1,974,226	Fire, Accident, Automobile, Burglary, Explosion, Guarantee, Hail, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
Ensign Insurance Company	R. F. Massie, Vice-President, Toronto	100,000	99,000	Fire.
Equitable Fire and Marine Insurance Company	J. W. Tatley, Chief Agent, Montreal	206,073	177,397	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion and Hail.
*The Equitable Life Assurance Society of the United States	Gerald F. Brophy, Chief Agent, Montreal	7,112,593	6,437,635	Life (limited to the transaction of business in connection with policies issued prior to April 1, 1922).
The Essex and Suffolk Equitable Insurance Society, Limited	R. R. Martin, Chief Agent, Montreal	82,733	80,981	Fire.
The Excelsior Life Insurance Company	T. A. Dark, Asst. Man. and Actuary, Toronto	60,000	52,590	Life.
The Excess Insurance Company, Limited	B. M. Armstrong, Chief Agent, Winnipeg	157,333	147,747	Guarantee and Hail.
Federal Insurance Company	W. J. Willcox, Chief Agent, Winnipeg	60,000	60,000	Hail.
The Fidelity and Casualty Company of New York	Geo. A. DeClercq, Chief Agent, Montreal	291,953	278,916	Accident, Burglary, Plate Glass, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
Fidelity Insurance Company of Canada	A. E. Kirkpatrick, President, Toronto	50,000	49,000	Guarantee.
Fidelity-Phenix Fire Insurance Company of New York	W. E. D. Baldwin, Chief Agent, Montreal	649,600	549,813	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion, Hail and Tornado.
Fire Association of Philadelphia	Victor W Odlum, Chief Agent, Vancouver	57,867	56,641	Fire.
The Fire Insurance Company of Canada	J. E. Clement, Vice-President, Montreal	100,000	100,000	Fire and limited Explosion.
Fireman's Fund Insurance Company	G. Temple McMurrich, Chief Agent, Toronto	289,000	283,100	Fire, Automobile, excluding insurance against loss by reason of bodily injury to person and Inland Transportation.

Firemen's Insurance Company of Newark, N.J.	Angus G. Fairbairn, Chief Agent, Montreal	202,647	176,720	Fire and Tornado.
The Franklin Fire Insurance Company of Philadelphia	F. W. Evans, Chief Agent, Montreal	75,000	71,300	Fire.
The General Accident Assurance Company of Canada	T. H. Hall, General Manager, Toronto	287,486	255,022	Fire, Accident, Automobile, Burglary, Guarantee, Hail, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
General Accident, Fire and Life Assurance Corporation, Limited	T. H. Hall, Chief Agent, Toronto	599,594	554,352	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, and Hail.
The General Animals Insurance Company of Canada	R. A. Leduc, Manager, Montreal	54,000	50,834	Automobile, Live Stock and Plate Glass.
Compagnie d'Assurances Generales contre l'Incendie	T. F. Dobbin, Chief Agent, Montreal	314,532	235,703	Fire and limited Explosion.
The Girard Fire and Marine Insurance Company	Angus G. Fairbairn, Chief Agent, Montreal	55,000	54,800	Fire and Tornado.
Glens Falls Insurance Company	Sydney C. R. Crocker, Chief Agent, Toronto	496,000	473,112	Fire, Automobile, Explosion, Hail, Inland Transportation, Sprinkler Leakage and Tornado.
The Globe and Rutgers Fire Insurance Company	J. W. Binnie, Chief Agent, Montreal	973,080	947,664	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Inland Transportation and Explosion (as limited by Company's Charter.)
The Globe Indemnity Company of Canada	R. E. Patterson, General Manager, Montreal	231,833	200,606	Fire, Accident, Automobile, Burglary, Forgery, Guarantee, Inland Transportation, Sickness and Insurance against loss or damage by Robbery.
Grain Insurance and Guarantee Company	H. P. Grundy, Chief Agent, Winnipeg	102,000	102,000	Fire and Guarantee.
Great American Insurance Company	Wm. Robins, Chief Agent, Toronto	742,700	641,050	Fire, Explosion, Hail, Inland Transportation, Sprinkler Leakage, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Great-West Life Assurance Company	C. C. Ferguson, Manager, Winnipeg	85,000	72,060	Life.
The Gresham Life Assurance Society, Limited	Arch. R. Howell, Chief Agent, Montreal	764,300	707,579	Life.
The Guarantee Company of North America	Henry E. Rawlings, Managing Director, Montreal	65,000	58,702	Guarantee.
Guardian Assurance Company, Limited, London, Eng.	H. M. Lambert, Chief Agent, Montreal	1,776,757	1,590,508	Fire and limited Explosion.
The Guardian Insurance Company of Canada	H. M. Lambert, Managing Director, Montreal	238,087	180,420	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass and Sickness.
The Guardian Life Insurance Company of America	C. R. G. Johnson, Chief Agent, Montreal	112,333	104,579	Life.
The Halifax Fire Insurance Company	A. G. Cross, Secretary-Treasurer, Halifax	61,500	55,077	Fire.
The Hardware Dealers Mutual Fire Insurance Company of Wisconsin	C. L. Clark, Chief Agent, Winnipeg	55,000	53,350	Fire Insurance to the extent authorized by the Company's Articles of Association.
Hartford Accident and Indemnity Company	Peter A. McCallum, Chief Agent, Toronto	160,000	160,000	Accident, Automobile, Burglary, Guarantee, Live Stock, Plate Glass, Sickness and Insurance against loss or damage by Robbery.
Hartford Fire Insurance Company	Peter A. McCallum, Chief Agent, Toronto	2,132,407	1,909,144	Fire, Explosion, Hail, Inland Transportation, Cyclone or Tornado, Sprinkler Leakage, Automobile, excluding insurance against loss by reason of bodily injury to the person and Insurance against loss or damage by Rain or Flood.
Hartford Live Stock Insurance Company	Peter A. McCallum, Chief Agent, Toronto	45,000	45,000	Live Stock.
The Hartford Steam Boiler Inspection and Insurance Company	H. N. Roberts, Chief Agent, Toronto	50,000	48,000	License restricted to guaranteeing the policy contracts of the Boiler Inspection and Insurance Company of Canada.

*This Company has also $765,000 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company	Chief Agent to receive Process	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed
		Par Value	Accepted Value	
		$	$	
The Home Insurance Company	F. W. Evans, Chief Agent, Montreal	2,433,733	2,313,013	Fire, Automobile, Burglary, Explosion, Hail, Inland Transportation, Property Damage, Sprinkler Leakage, Tornado and Insurance against loss or damage by Rain or Flood.
The Hudson Bay Insurance Company	J. H. Labelle, President, Montreal	01,976	48,866	Fire and limited Explosion.
The Imperial Guarantee and Accident Insurance Company of Canada	E. Willans, Managing Director, Toronto	181,000	165,035	Accident, Automobile, Burglary, Guarantee, Plate Glass, Sickness and Insurance of automobiles against fire.
The Imperial Life Assurance Company of Canada	Jas. F. Weston, General Manager, Toronto	246,300	237,612	Life.
Imperial Underwriters Corporation of Canada	Lyman Root, President, Toronto	199,727	175,198	Fire, Accident, Automobile, Guarantee and Sickness.
Individual Underwriters Subscribers at	L. M. Donaldson, Chief Agent, Montreal	52,000	51,480	Fire and Sprinkler Leakage.
Insurance Company of North America	Robt. Hampson & Son, Ltd., Chief Agents, Montreal.	945,080	853,798	Fire, Explosion, Hail, Inland Transportation, Sprinkler Leakage and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Insurance Company of the State of Pennsylvania	Reed, Shaw and McNaught, Chief Agents, Toronto.	184,200	161,430	Fire and Tornado.
International Fidelity Insurance Company	Neil Sinclair, Chief Agent, Toronto	5,000	4,850	Guarantee, restricted to employees of Singer Sewing Machine Company.
Kings Mutual Fire Insurance Company	John N. Chute, Secretary, Berwick, N.S.	11,000	10,270	Fire, restricted to Province of Nova Scotia.
The Law, Union and Rock Insurance Company, Limited	Colin E. Sword, Chief Agent, Montreal	610,115	520,501	Fire, Accident, Automobile, Burglary, Plate Glass and Sickness.
The Liverpool and London and Globe Insurance Company, Limited	J. Gardner Thompson, Chief Agent, Montreal	2,184,317	1,628,280	Fire and Life.
The Liverpool-Manitoba Assurance Company	J. Gardner Thompson, Managing Director, Montreal.	100,000	90,795	Fire, Automobile and Explosion.
Lloyds Plate Glass Insurance Company of New York	Reed, Shaw and McNaught, Chief Agents, Toronto.	100,400	84,211	Plate Glass.
The London and Lancashire Insurance Company, Ltd	Alfred Wright, Chief Agent, Toronto	1,314,812	1,128,276	Fire, Automobile and Explosion.
The London and Lancashire Guarantee and Accident Company of Canada.	Alexander MacLean, Manager, Toronto	225,447	202,133	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass, Sickness and Insurance against loss or damage occasioned by larceny, theft, or stealing from the person by violence, threat, hold-up or otherwise.
*London and Scottish Assurance Corporation, Limited	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal.	1,727,000	1,545,770	Life.
The London Assurance	W. Kennedy and W. B. Colley, Joint Chief Agents, Montreal.	614,243	581,686	Fire, Automobile, limited Explosion and Inland Transportation
London Guarantee and Accident Company, Limited	Geo. Weir, Chief Agent, Toronto	2,023,476	1,508,718	Fire, Accident, Burglary, limited Explosion, Guarantee, Hail, Sickness and Sprinkler Leakage.
The London Life Insurance Company	E. E. Reid, General Manager, London, Ont.	61,815	50,192	Life.
The London Mutual Fire Insurance Company of Canada	A. H. C. Carson, President, Toronto	132,500	123,723	Fire, Automobile and Hail.

Loyal Protective Insurance Company	William Atkins, Chief Agent, Toronto	87,000	84,003	Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.
Lumbermens Mutual Casualty Company	E. D. Hardy, Chief Agent, Ottawa	21,000	20,700	Automobile.
Lumbermen's Underwriting Alliance	L. D. Payette, Chief Agent, Toronto	175,000	173,750	Fire.
The Manufacturers Life Insurance Company	J. B. McKechnie, General Manager, Toronto	212,373	175,280	Life.
Manufacturing Lumbermen's Underwriters	W. E. Bigwood, Chief Agent, Toronto	110,000	109,850	Fire.
Manufacturing Wood Workers Underwriters	W. E. Bigwood, Chief Agent, Toronto	57,800	57,800	Fire.
The Marine Insurance Company ,Limited	Reed, Shaw and McNaught, Chief Agents, Toronto	137,277	130,201	Fire, Automobile and Inland Transportation.
Maryland Casualty Company	F. J. Lightbourn, Chief Agent, Toronto	521,933	461,163	Accident, Burglary, Fly Wheel, Forgery, Guarantee, Plate Glass, Sickness, Sprinkler Leakage, Steam Boiler and Insurance against loss or damage by Robbery.
Mechanics and Traders Insurance Company	C. G. Hobson, Chief Agent, Vancouver	20,000	19,200	Fire, restricted to Province of British Columbia.
The Mercantile Fire Insurance Company	Alfred Wright, Secretary, Toronto	68,133	49,640	Fire.
Merchants Casualty Company	Leo. M. Fingard, President, Winnipeg	154,222	141,177	Accident (not including Employers' Liability), Automobile, Sickness and Insurance of automobiles against fire.
The Merchants' and Employers' Guarantee and Accident Company	J. G. Dubeau, Managing Director, Montreal	46,000	41,895	Accident, Automobile, Plate Glass and Sickness in the Province of Quebec.
Merchants Fire Assurance Corporation of New York	H. Begg, Chief Agent, Toronto	141,000	137,290	Fire, limited Explosion and Hail.
The Merchants Marine Insurance Company, Limited	C. W. I. Woodland, Chief Agent, Montreal	121,667	111,933	Fire, Automobile and limited Explosion.
†Metropolitan Life Insurance Company	Wm. L. Scott, Chief Agent, Ottawa	53,020,512	49,843,578	Life.
Millers National Insurance Company	H. Begg, Chief Agent, Toronto	75,000	72,000	Fire.
Minnesota Implement Mutual Fire Insurance Company	C. L. Clark, Chief Agent, Winnipeg	55,000	53,850	Fire Insurance to the extent authorized by the Company's Articles of Association.
The Monarch Life Assurance Company	J. W. W. Stewart, Managing Director, Winnipeg	60,000	60,000	Life.
The Motor Union Insurance Company, Limited	Frederick Williams, Chief Agent, Toronto	145,167	135,128	Fire, Accident, Automobile and limited Explosion.
The Mount Royal Assurance Company	P. J. Perrin, Manager, Montreal	119,000	106,192	Fire, Automobile and Plate Glass.
The Mutual Fire Association of Canada, Limited	Charles W. Gunning, Secretary, Halifax, N.S.	21,000	20,350	Fire restricted to Province of Nova Scotia.
The Mutual Life Assurance Company of Canada	Chas. Ruby, General Manager, Waterloo, Ont.	124,000	97,831	Life.
The Mutual Life and Citizens' Assurance Company, Limited	J. P. Moore, Chief Agent, Montreal	1,160,000	926,382	Life.
††The Mutual Life Insurance Company of New York	W. O. H. Dodds, Chief Agent, Montreal	4,463,893	3,994,164	Life.
The National Benefit Assurance Company, Limited	B. M. Armstrong, Chief Agent, Winnipeg	246,468	227,551	Fire, Accident, Automobile, limited Explosion, Hail and Sickness.
National-Ben Franklin Fire Insurance Company of Pittsburgh, Pa.	R. F. Massie, Chief Agent, Toronto	235,220	206,401	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
National Fire Insurance Company of Hartford	C. C. Hall, Chief Agent, Toronto	715,000	659,875	Fire, Explosion, Inland Transportation, Sprinkler Leakage, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The National Life Assurance Company of Canada	A. J. Ralston, Managing Director, Toronto	59,867	49,150	Life.
The National Provincial Insurance Company, Limited	Arthur Barry. Chief Agent, Montreal	156,713	119,907	Fire, Hail and Plate Glass.
National Surety Company	W. H. Drapier, Jr., Chief Agent, Montreal	194,000	169,221	Burglary, Forgery and Guarantee.

*This Company has also $2,800,000 vested in Canadian Trustees under the Insurance Act.
†This Company has also $8,889,024 vested in Canadian Trustees under the Insurance Act.
††The Company has also $4,840,020 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company	Chief Agent to receive Process	Amount of Deposit with Receiver General		Description of Insurance Business for which Licensed
		Per Value	Accepted Value	
		$	$	
National Union Fire Insurance Company of Pittsburgh, Pa.	J. G. Davis, Chief Agent, Toronto	330,220	306,143	Fire, Automobile, Hail and Tornado.
La Nationale Compagnie anonyme d'Assurances contre l'Incendie et les Explosions	J. E. Clement, Chief Agent, Montreal	1,010,028	803,160	Fire and limited Explosion.
The Newark Fire Insurance Company	J. H. Labelle, Chief Agent, Montreal	120,000	117,400	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, and limited Explosion.
New Hampshire Fire Insurance Company	C. C. Wansbrough, Chief Agent, Calgary	65,000	62,750	Fire.
New Jersey Insurance Company	H. A. Robertson, Chief Agent, Vancouver	65,000	62,120	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
*New York Life Insurance Company	Percy V. Raven, Chief Agent, Montreal	14,212,327	13,586,070	Life.
The New York Plate Glass Insurance Company	Geo. W. Pacaud, Chief Agent, Montreal	30,000	28,800	Plate Glass.
New York Reciprocal Underwriters, Subscribers at	L. M. Donaldson, Chief Agent, Montreal	52,000	51,480	Fire and Sprinkler Leakage.
Niagara Fire Insurance Company	W. E. Findlay, Chief Agent, Montreal	405,000	391,065	Fire, Explosion, Hail, Sprinkler Leakage, Tornado and Automobile, including damage to automobiles in transit by rail.
The North American Accident Insurance Company	A. G. Copeland, President, Montreal	291,207	272,289	Accident, Automobile, Burglary, Plate Glass, Sickness, and Insurance of automobiles against fire.
North American Life Assurance Company	L. Goldman, President, Toronto	61,200	49,229	Life.
North British and Mercantile Insurance Company, Limited	C. A. Richardson, Chief Agent, Montreal	1,803,160	1,660,352	Fire and Life.
The North Empire Fire Insurance Company	J. A. Thompson, President, Winnipeg	66,400	50,971	Fire.
The Northern Assurance Company, Ltd.	G. E. Moberly, Chief Agent, Montreal	1,572,293	1,313,349	Fire, Accident, Automobile, Burglary, limited Explosion, Guarantee, Plate Glass and Sickness.
The Northern Life Assurance Company of Canada	T. H. Purdom, President, London, Ont.	71,327	58,268	Life.
Northwestern Mutual Fire Association	N. S. Jones, Chief Agent, Hamilton	295,205	257,866	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Northwestern National Insurance Company of Milwaukee, Wisconsin	R. F. Massie, Chief Agent, Toronto	358,253	302,315	Fire, Automobile and Tornado.
The North-West Fire Insurance Company	Thos. Bruce, Deputy Manager, Winnipeg	56,815	44,243	Fire.
Norwich Union Fire Insurance Society, Limited	John B. Laidlaw, Chief Agent, Toronto	1,485,467	1,289,790	Fire, Accident, Automobile, Plate Glass and Sickness.
The Norwich Union Life Insurance Society	John B. Laidlaw, Chief Agent, Toronto	72,780	59,199	Life.
The Occidental Fire Insurance Company	F. J. L. Harrison, Secretary, Winnipeg	154,300	130,352	Fire, Automobile, limited Explosion and Hail.
The Ocean Accident and Guarantee Corporation, Limited	W. T. Perry, Chief Agent, Toronto	1,275,685	1,117,546	Fire, Accident, Automobile, Burglary, limited Explosion, Guarantee, Plate Glass, Sickness and Insurance against loss or damage by Robbery.
The Ocean Marine Insurance Company, Limited	Robert Hampson & Son, Limited, Chief Agents, Montreal.	132,860	86,359	Inland Transportation.
The Pacific Coast Fire Insurance Company	Thomas W. Greer, Managing Director, Vancouver	60,100	44,004	Fire.
Pacific Fire Insurance Company	H. Begg, Chief Agent, Toronto	50,000	48,500	Fire.

The Palatine Insurance Company, Limited	W. S. Jopling, Chief Agent, Montreal	628,000	496,932	Fire, Automobile and limited Explosion.
The Patriotic Assurance Company, Limited	Lyman Root, Chief Agent, Toronto	73,000	67,160	Fire.
Phœix. Compagnie Française du	T. F. Dobbin, Chief Agent, Montreal	481,857	298,796	Fire and limited Explosion.
†The Phœnix Assurance Company ,Limited	J. B. Paterson, Chief Agent, Montreal	2,491,247	2,079,401	Fire and Life.
The Phœnix Insurance Company, Hartford, Conn.	J. W. Tatley, Chief Agent, Montreal	611,993	505,570	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person and Hail.
Pictou County Farmers' Mutual Fire Insurance Company	E. Harris, Secretary, Pictou. N.S.	6,000	5,950	Fire restricted to the province of Nova Scotia.
The Preferred Accident Insurance Company of New York	J. W. Mackenzie, Chief Agent, Toronto	75,000	70,500	Accident, Automobile and Sickness.
The Protective Association of Canada	Eugene E. Gleason, Secretary, Granby, Que.	23,000	18,534	Accident and Sickness, restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Association's Act of incorporation.
Providence Washington Insurance Company	Harold Hampson, Chief Agent, Montreal	321,000	270,842	Fire, Automobile and Explosion.
Provident Savings Life Assurance Society of New York	J. S. Lovell, Chief Agent, Toronto	409,887	320,982	Life.
Provincial Insurance Company, Limited	Willis, Faber & Co., of Canada, Limited, Chief Agents, Montreal.	323,356	261,170	Fire, Automobile and limited Explosion.
The Prudential Insurance Company of America	Wm. White, Chief Agent, Montreal	20,435,810	19,782,866	Life.
Quebec Fire Assurance Company	G. H. Henderson, Secretary, Quebec	67,700	56,459	Fire.
Queen Insurance Company of America	J. H Labelle, Chief Agent, Montreal	927,533	829,490	Fire, Automobile, limited Explosion (as limited by Company's Charter) and Inland Transportation.
Queensland Insurance Company, Limited	F. G. Donaldson, Chief Agent, Montreal	260,500	218,892	Fire.
Railway Passengers Assurance Company	Frank H Russell, Chief agent, Toronto	563,054	359,988	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass and Sickness.
Reliance Insurance Company of Canada	J. W. Tatley, Vice-President, Montreal	55,000	55,000	Fire.
The Reliance Mutual Life Assurance Society, London, Eng.	John B. Laidlaw, Chief Agent, Toronto	109,500	84,345	Life.
The Retail Hardware Mutual Fire Insurance Company	C. L. Clark, Chief Agent, Winnipeg	55,000	55,000	Fire Insurance to the extent authorized by the Company's Articles of incorporation.
The Ridgely Protective Association	Andrew P. Neilson, Chief Agent, Toronto	30,000	27,410	Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.
The Royal Exchange Assurance	Arthur Barry, Chief Agent, Montreal	905,993	741,755	Fire, Accident, Automobile, limited Explosion and Sickness.
Royal Indemnity Company	J. H. Labelle, Chief Agent, Montreal	340,008	307,135	Accident, Automobile, Burglary, Guarantee, Sickness and Steam Boiler.
Royal Insurance Company, Limited	J. H. Labelle, Chief Agent, Montreal	5,139,007	4,261,143	Fire and Life.
The Royal Scottish Insurance Company, Limited	G. E. Moberly, Chief Agent, Montreal	192,233	174,998	Fire and limited Explosion.
St. Paul Fire and Marine Insurance Company	S. S. Patchell, Chief Agent, Winnipeg	503,000	441,779	Fire, Automobile, limited Explosion, Inland Transportation and Tornado.
The Saskatchewan Life Insurance Company	T. F. Conrod, Managing Director, Regina, Sask.	64,227	54,621	Life.
La Sauvegarde Life Insurance Company	G. N. Ducharme, President, Montreal	70,000	55,860	Life.
Scottish Canadian Assurance Corporation	T. H. Hall, General Manager, Toronto	110,000	108,900	Fire and Hail.
Scottish Metropolitan Assurance Company, Limited	Alex. Bissett, Chief Agent, Montreal	442,033	423,453	Fire, Accident, Automobile, Burglary, limited Explosion, Guarantee and Sickness.
The Scottish Union and National Insurance Company	J. H. Eisinhart, Chief Agent, Montreal	679,187	624,830	Fire, Automobile, Explosion, Sprinkler, Leakage and Tornado.
Security Insurance Company of New Haven	W. E. Findlay, Chief Agent, Montreal	120,000	114,150	Fire, limited Explosion, Hail and Sprinkler Leakage.
The Security Life Insurance Company of Canada	Jesse O. McCarthy, Vice-President, Toronto	63,661	55,547	Life.
The Sovereign Life Assurance Company of Canada	H. J. Meiklejohn, Managing Director, Winnipeg	60,000	60,000	Life.

*This Company has also $4,122,231 vested in Canadian Trustees under the Insurance Act. †This Company has also $1,334,992 vested with Canadian Trustees under the Insurance Act.
‡This Company has also $1,070,936 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Concluded.*

Name of Company	Chief Agent to receive Process	Amount of Deposit with Receiver General		Description of Insurance Business for which Licensed
		Par Value	Accepted Value	
		$	$	
Springfield Fire and Marine Insurance Company	Joseph Murphy, Chief Agent, Toronto	677,000	583,475	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Hail, Sprinkler Leakage and Tornado.
The Sprinklered Risk Underwriters	R. A. Graham, Chief Agent, Winnipeg	50,000	50,000	Fire and Sprinkler Leakage.
‡The Standard Life Assurance Company	W. H. Clark Kennedy, Chief Agent, Montreal	9,586,238	7,528,472	Life.
The Star Assurance Society	All. W. Briggs, Chief Agent, Toronto	104,180	127,220	Life.
‡‡The State Life Insurance Company	W. H. Hunter, Chief Agent, Toronto	307,726	267,622	Life.
Sterling Fire Insurance Company, Indiana, U.S.A.	P. A. McCallum, Chief Agent, Toronto	227,600	225,050	Fire, Automobile, Hail and Tornado.
The Stuyvesant Insurance Company	H. Begg, Chief Agent, Toronto	105,500	105,500	Fire.
Sun Insurance Office	Lyman Root, Chief Agent, Toronto	1,104,061	970,667	Fire, Accident, Automobile, Guarantee and Sickness.
Sun Life Assurance Company of Canada	T. B. Macaulay, President, Montreal	84,127	61,017	Life.
Tokio Marine and Fire Insurance Company, Limited	Geo. W. Pacaud, Chief Agent, Montreal	60,000	57,340	Fire.
The Travelers Indemnity Company, Hartford, Conn	Hon. Geo. G. Foster, Attorney, Montreal	576,500	541,016	Accident, Automobile, Burglary, Fly Wheel, Plate Glass, Sickness, Steam Boiler, and Insurance against loss or damage by Robbery.
*The Travelers Insurance Company, Hartford, Conn	Hon. Geo. G. Foster, Attorney, Montreal	808,320	740,747	Life and Accident.
The Travellers Life Assurance Company of Canada	Hon. George P. Graham, President, Montreal	60,000	48,630	Life.
L'Union Compagnie d'Assurance contre l'incendie, Paris, France	J. P. A. Gagnon, Chief Agent, Montreal	682,454	511,592	Fire and limited Explosion.
Union Assurance Society, Limited	T. L. Morrisey, Chief Agent, Montreal	1,008,300	851,846	Fire, Automobile, limited Explosion and Inland Transportation.
Union Insurance Society of Canton, Limited	C. R. Drayton, Chief Agent, Toronto	789,230	736,415	Fire, Accident, Automobile, limited Explosion, Hail, Inland Transportation and Sickness.
The Union Marine Insurance Company, Limited	J. B. Paterson, Chief Agent, Montreal	81,333	74,510	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Union Mutual Life Insurance Company	Henri E. Morin, Chief Agent, Montreal	2,073,608	1,801,706	Life.
United British Insurance Company, Ltd	Wm. MacInnes, Chief Agent, Toronto	65,700	60,414	Fire and limited Explosion.
United Commercial Travelers of America, The Order of	F. J. C. Cox, Chief Agent, Winnipeg	30,000	24,972	Accident Insurance on the assessment plan among its members.
The United States Fidelity and Guaranty Company	A. E. Kirkpatrick, Chief Agent, Toronto	640,000	632,600	Accident, Burglary, Forgery, Guarantee, Plate Glass, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
United States Fire Insurance Company	Robert Hampson and Son, Limited, Chief Agents, Montreal.	160,000	155,200	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion and Tornado.
United States Life Insurance Company, in the City of New York	Lewis A. Stewart, Chief Agent, Toronto	243,000	228,080	Life.
Westchester Fire Insurance Company	J. W. Tutley, Chief Agent, Montreal	363,393	351,579	Fire, Explosion and Hail.
The Western Assurance Company	W. B. Meikle, President, Toronto	152,405	142,105	Fire, Automobile, Explosion, Hail, Inland Transportation, Lightning and Tornado.

The Western Casualty Company	W. H. Biegel, Chief Agent, Vancouver	20,000	19,770	Accident and Sickness, restricted to Provinces of British Columbia, Alberta, Saskatchewan and Manitoba.
The Western Life Assurance Company	Adam Reid, Managing Director, Winnipeg	50,000	50,000	Life.
The Yangtsze Insurance Association, Limited	B. G. D. Phillips, Chief Agent, Vancouver	50,000	49,800	Fire.
* The Yorkshire Insurance Company, Limited	P. M. Wickham, Chief Agent, Montreal	941,590	839,199	Fire, Accident, Automobile, Live Stock, Plate Glass and Sickness.

N.B. "Limited Explosion" means Insurance against damage to property of any kind caused by the explosion of natural or other gas.

‡‡This Company has also $54,270 vested in Canadian Trustees under the Insurance Act.

*This Company has also $5,742,581 vested in Canadian Trustees under the Insurance Act.

The following Fraternal Benefit Societies are licensed to transact business in Canada under Sections 106, 107 and 108 of the Insurance Act, 1917, as amended by Chapter 57 of the Statutes of 1919, 9-10 Geo. V.:

Name of the Society	Chief Agent to Receive Process	Amount of Deposit with Receiver General		Description of Insurance Business for which Licensed
		Par Value	Accepted Value	
		$	$	
Alliance Nationale	Chas. Duquette, Vice-President, Montreal	1,004,553	901,009	Life, Disability and Sickness to the extent authorized by the Association's Charter.
Ancient Order of Foresters in the Dominion of Canada, The Subsidiary High Court of the,	Archie Martin, High Court Secretary, Toronto	113,539	95,501	Life and Sickness to the extent authorized by the Society's Act of incorporation, constitution and laws.
Artisans, La Société des, Canadiens-Français	Henri Roy, General Secretary-Treasurer, Montreal	82,000	78,272	Life, Accident and Sickness to the extent authorized by the Society's Charter.
*Association Canado-Américaine	J. E. Lussier, Chief Agent, Montreal	15,000	14,850	Life Insurance to the extent authorized by the Association's Act of incorporation, constitution and laws.
*The Brotherhood of American Yeomen	R. A. Wynn, Chief Agent, Shaunavon, Sask	10,000	10,000	Life, Accident and Sickness to the extent authorized by its Act of incorporation, constitution and laws.
Catholic Mutual Benefit Association of Canada, The Grand Council of the	J. E. Howison, Grand Secretary, Montreal	†12,715	11,702	Life and Sickness, to the extent authorized by the Association's Act of incorporation, constitution and laws.
*Catholic Order of Foresters	M. F. Morgan, Chief Agent, Toronto	10,000	16,000	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Commercial Travellers' Association of Canada	John Rutherford, Secretary, Toronto	10,000	10,000	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Commercial Travellers Mutual Benefit Society	R. Ivens, Secretary, Toronto			Life Insurance to the extent authorized by the Society's Act of incorporation, constitution and laws.
The Independent Order of Foresters	W. H. Hunter, President, Toronto	104,000	100,880	Life, Disability and Sickness Insurance as specified in the constitution and laws of the Society for sums not exceeding, in addition to the sick and funeral benefits, the sum of $5,000 upon any one life.
Jewish National Workers' Alliance of America	M. L. Brown, Chief Agent, Montreal	10,000	9,700	Life, Disability and Sickness Insurance to the extent authorized by its Act of incorporation, constitution and laws.
Knights of Columbus	J. J. Leddy, Chief Agent, Saskatoon	10,200	9,894	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
Knights of Pythias, The Supreme Lodge	E. A. Horton, Chief Agent, St. Thomas	15,000	11,400	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.
*The Ladies' Catholic Benevolent Association	J. C. H. Dussault, Chief Agent, Montreal	11,000	10,560	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.

*The Maccabees	John A. Paterson, Chief Agent, Toronto	208,000	199,709	Life, Disability and Sickness to the extent authorized by its Act of incorporation, constitution and laws.
*Royal Arcanum, Supreme Council of the	Lyman Lee, Chief Agent, Hamilton	10,000	9,900	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Royal Guardians	A. T. Patterson, Supreme Secretary, Montreal	223,822	198,512	Life and Sickness to the extent authorized by the Society's Act of incorporation, constitution and laws.
Western Mutual Life Association	A. J. Sutherland, Chief Agent, Winnipeg	121,000	105,069	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.
*Woman's Benefit Association of the Maccabes	Mary J. Baird, Chief Agent, Sarnia, Ont.	11,000	11,000	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
Woodmen of the World, The Canadian Order of the	P. C. Hooper, Head Clerk, London, Ont.	†15,000	12,540	Life and Sickness to the extent authorized by the Order's Act of incorporation, constitution and laws.
*The Workmen's Circle	Abraham Riba, Chief Agent, Toronto	10,200	9,898	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.

*The license of this Society is issued under the provisions of Section 108 of the Insurance Act 1917, as amended by Chapter 57 of the Statutes of 1919, and is renewable only until March 31, 1925, unless in the meantime the Society is able to furnish an actuarial certificate of solvency on the basis of the premium rates in force at the date of valuation.

†Deposited from Sick and Funeral Fund.

The following Life Insurance Companies having ceased to transact new business in Canada are entitled under Section 97 of "The Insurance Act, 1917" to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies subject to the provisions of the Statutes in that behalf.

Name of Company	Chief Agent to Receive Process	Amount of Deposit with Receiver General		Description of Insurance Business for which Licensed
		Par Value	Accepted Value	
		$	$	
The Connecticut Mutual Life Insurance Co., Hartford, Conn	F. W. Evans, Chief Agent, Montreal	113,140	99,037	Life.
Edinburgh Assurance Co., Limited	David Thorburn Symons, Chief Agent, Toronto	121,667	80,300	Life.
The Life Association of Scotland	Charles M. Holt, Attorney, Montreal	175,930	144,233	Life.
National Life Insurance Company of the U. S. of America	Paul Powis, Chief Agent, Hamilton	60,000	50,920	Life.
Northwestern Mutual Life Insurance Company	J. P. Angus, Attorney, c/o Montreal Trust Co., Montreal	60,000	60,000	Life.
Phœnix Mutual Life Insurance Company, Hartford, Conn	C. R. G. Johnson, Chief Agent, Montreal	130,280	116,075	Life.
The Scottish Amicable Life Assurance Society	Charles J. Fleet, Attorney, Montreal	75,000	58,300	Life.
The Scottish Provident Institution	W. L. Bond, Chief Agent, Montreal	60,000	52,155	Life.

NOTE.

The Austral Insurance Company, Limited having ceased to transact business in Canada and having reinsured all its unexpired policies with the North American Accident Insurance Company has given notice as required by The Insurance Act, 1917, of its intention to apply for the release of its securities on deposit with the Receiver General.

The Factories Insurance Company, by a reinsurance agreement dated Dec. 22, 1916, reinsured its business in the Western Assurance Company, Toronto. The deposit of the company, with the exception of $6,000 par value which has been retained to provide for unsettled claims, has been released to the Western Assurance Company.

The Maryland Assurance Corporation has reinsured all its outstanding accident and sickness business with the Maryland Casualty Company. The deposit of the corporation, with the exception of $30,000 par value, which has been retained to cover outstanding liabilities, has been released.

The National Liberty Insurance Company of America having ceased to transact business in Canada and having reinsured all its unexpired policies with the Liverpool and London and Globe Insurance Company Limited, has given notice as required by The Insurance Act, 1917, of its intention to apply for release of its securities on deposit with the Receiver General.

The Pacific Marine Insurance Company having ceased to transact business in Canada and having reinsured with the Western Assurance Co., Toronto, Ont., all its unexpired Fire and Automobile policies, has given notice as required by The Insurance Act, 1917, that it will apply for the release of its securities on deposit with the Receiver General.

The Traders and General Insurance Association having ceased to transact business in Canada and having reinsured all its unexpired policies with the Sterling Fire Insurance Company of Indiana has given notice as required by the Insurance Act, 1917, of its intention to apply for the release of its securities on deposit with the Receiver General.

L'Urbaine Compagnie d'Assurances contre l'Incendie having ceased to transact business in Canada and having reinsured all its unexpired policies with the Union Assurance Society, Limited, has given notice as required by the Insurance Act, 1917, of its intention to apply for the release of its securities on deposit with the Receiver General.

The Vulcan Fire Insurance Company of Oakland, California, having ceased to transact business in Canada and having reinsured all its unexpired policies with the North British and Mercantile Insurance Company, Limited, is giving notice as required by The Insurance Act, 1917, of its intention to apply for the release of its securities on deposit with the Receiver General.

STATEMENTS

OF

LIFE INSURANCE COMPANIES

LIST OF COMPANIES LICENSED UNDER THE INSURANCE ACT, 1917, TO TRANSACT IN CANADA THE BUSINESS OF LIFE INSURANCE DURING THE YEAR ENDED DECEMBER 31, 1921.

Ætna Life Insurance Company.
The Canada Life Assurance Company.
The Capital Life Assurance Company of Canada.
The Commercial Life Assurance Company of Canada.
Commercial Union Assurance Company (Limited).
Confederation Life Association.
*The Connecticut Mutual Life Insurance Company.
The Continental Life Insurance Company.
The Crown Life Insurance Company.
The Dominion Life Assurance Company.
The T. Eaton Life Assurance Company.
*Edinburgh Assurance Company (Limited).
The Equitable Life Assurance Society of the United States.
The Excelsior Life Insurance Company.
The Great-West Life Assurance Company.
The Gresham Life Assurance Society (Limited).
The Guardian Life Insurance Company of America.
The Imperial Life Assurance Company of Canada.
*The Life Association of Scotland.
The Liverpool and London and Globe Insurance Company (Limited).
London and Scottish Assurance Corporation (Limited).
The London Life Insurance Company.
The Manufacturers Life Insurance Company.
Metropolitan Life Insurance Company.
The Monarch Life Assurance Company.
The Mutual Life Assurance Company of Canada.
The Mutual Life and Citizens' Assurance Company (Limited).
The Mutual Life Insurance Company of New York.
The National Life Assurance Company of Canada.
*National Life Insurance Company of the United States of America.
New York Life Insurance Company.
North American Life Assurance Company.
North British and Mercantile Insurance Company (Limited).
The Northern Life Assurance Company of Canada.
*Northwestern Mutual Life Insurance Company.
The Norwich Union Life Insurance Society.
Phœnix Assurance Company (Limited).
*Phœnix Mutual Life Insurance Company.
Provident Savings Life Assurance Society of New York.
The Prudential Insurance Company of America.
The Reliance Mutual Life Assurance Society.
Royal Insurance Company (Limited).
The Saskatchewan Life Insurance Company.
La Sauvegarde Life Insurance Company.
*The Scottish Amicable Life Assurance Society.
*The Scottish Provident Institution.
The Security Life Insurance Company of Canada.
The Sovereign Life Assurance Company of Canada.
The Standard Life Assurance Company.
The Star Assurance Society.
The State Life Insurance Company.
Sun Life Assurance Company of Canada.
The Travelers Insurance Company.
The Travellers Life Assurance Company of Canada.
Union Mutual Life Insurance Company.
United States Life Insurance Company in the City of New York.
The Western Life Assurance Company.

*The licenses of these companies expired on March 31, 1878, so far as relates to new business.

ÆTNA LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, M. G. BULKELEY—Secretaries, C. E. GILBERT and W. H. NEWELL—Actuaries, H. W. ST. JOHN, M. H. PEHLER and E. E. CAMMACK—Principal Office, Hartford, Connecticut—Chief Agent in Canada, ERNEST J. CHRISTMAS—Head Office in Canada, Montreal, Quebec.

(Organized and incorporated, June, 1820. Commenced business in Canada, 1850)

CAPITAL STOCK

Authorized	$10,000,000 00
Subscribed and paid in cash	5,000,000 00

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C.*)			$ 5,821,160 19

Other Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders		$ 954,417 00	
Advances to policyholders under automatic non-forfeiture provisions		1,844 71	
Premium obligations		284 32	
			956,546 03
Cash in banks (*For details see Schedule E.*)			138,766 53
Total Ledger Assets			$ 6,916,472 75

Non-Ledger Assets

Interest due and accrued on—			
Bonds and debentures		$ 71,402 28	
Premium notes, policy loans and liens		7,242 61	
Bank deposits		293 88	
			$ 78,938 77
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 1,142 85	$ 123,979 47	
Deferred	3,645 90	32,897 99	
Total	$ 4,788 75	$ 156,877 46	
Deduct commissions and estimated loss in collection	756 41	9,316 79	
Net premiums, due and uncollected and deferred	$ 4,032 34	$ 147,560 67	151,593 01
Agents' debit balances			2,176 64
Total Non-Ledger Assets			$ 232,708 42
Total Assets in Canada			$ 7,149,181 17

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)				$ 6,923,875 00
Net surrender values claimable under cancelled contracts				270 00
Net liability for payments due under contracts—	Death Losses.	Matured Endowments.	Supplementary Contracts.	
Adjusted but unpaid, Ordinary	$.....	$ 5,874 00	$.....	
Unadjusted—Ordinary	43,383 00	.....	133 32	
Group	1,200 00	.....	.....	
Totals—Ordinary	$ 43,383 00	$ 5,874 00	$ *133 32	
Group	1,200 00	.....	.....	
				50,590 32

* Not involving life contingencies.

ÆTNA LIFE—*Continued*

LIABILITIES IN CANADA—*Concluded*

Provision for unreported death losses and disability claims	$ 2,835 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations	76,206 59
Received from policyholders in advance:—Premiums, $1,393.72; interest, $23,088.06	24,483 78
Net dividends to policyholders due and unpaid	5,028 47
Provision for profits to policyholders payable in the year following the date of account	76,041 41
Provincial, municipal and other taxes due and accrued	18,632 92
Medical examiners' fees due and accrued	675 00
Missing policy claimants account	335 75
Total Liabilities in Canada	$ 7,178,974 24

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 157,353 13	$ 979,848 19	$* 3,198 47	
Less reinsurance premiums paid		2,158 50		
Total net premiums	$ 157,353 13	$ 977,689 69	$ 3,198 47	$ 1,138,241 29
Total group premiums	$ 8,782 79	$ 117,876 89	$	126,659 68
Total net premium income				$ 1,264,900 97
Consideration for supplementary contracts not involving life contingencies				15,175 94
Dividends left with the Company at interest (arising out of assurance contracts)				11,747 49
Gross interest or dividends on—				
Bonds and debentures (less $11,141.91 paid for accrued interest on bonds acquired during year)			$ 290,585 71	
Premium notes, policy loans and liens, and overdue premiums			59,846 92	
Bank deposits			2,284 72	
				352,717 35
Exchange				69 47
Gross profit on sale or maturity of ledger assets—Bonds				5,983 87
Total Income in Canada				$ 1,650,595 09

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	Disability Claims	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—Ordinary	$427,423 10	$ 205,226 00	$	
Group	69,750 00		900 00	
				$ 703,299 10
Net surrender values				166,811 64
Net dividends—				
In cash			$ 34,278 64	
Left with the Company at interest			11,747 49	
Applied as single premiums:—				
To purchase bonus addition		$ 604 08		
To make policies full paid		2,594 39		
			3,198 47	
Total net dividends				49,224 60
In respect of life annuity contracts:—Cash payments to annuitants				599 60
Total net disbursements in respect of assurance and annuity contracts				$ 919,934 94
Net payments on supplementary contracts:— Involving life contingencies, $325; not involving life contingencies, $9,199.39				9,524 39
Net reduction in premiums resulting from application of dividends				43,716 57
Dividends left with the Company and interest accumulations withdrawn				16,772 07
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				31,485 77
Investment expenses:—Insurance on bonds in transit				38 66
Branch office and agency expenses:—Assurance commissions—first year, $61,695.74; renewal, $55,625.92; salaries, $33,187.55; travelling expenses, $8,299.03; rents, $7,730; group first year commissions, $2,482.63; group renewal commissions, $4,910.98				173,931 85
All other expenses:—Advertising, $911.22; express, telegrams and telephones, $956.86; legal fees, $288; medical fees, $5,683; office furniture, $778.21; postage, $3,386.21; printing and stationery, $1,648.17; investigation and settlement of policy claims, $54.17; supplies from Home Office, $2,549.13; incidentals, $862.27				17,117 24
Gross loss on sale or maturity of ledger assets:—Bonds				200 00
Total Disbursements in Canada				$ 1,212,721 49

* Paid by application of assurance dividends.

ÆTNA LIFE—*Continued*

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts				Totals	
			Involving Life Contingencies		Not involving Life Contingencies			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	2	599 60	3	325 00	28	12,513 60	33	13,438 20
New issued	.....	.....	.....	.....	2	1,000 00	2	1,000 00
Totals	2	599 60	3	325 00	30	13,513 60	35	14,438 20
Less ceased by—								
Expiry	.....	.....	.....	.....	10	8,300 00	10	8,300 00
At end of 1921	2	599 60	3	325 00	20	5,213 60	25	6,138 20

EXHIBIT OF POLICIES IN CANADA (Ordinary)

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$ cts.		$ cts.
At end of 1920	4,082	11,433,859	7,132	12,901,767	4,135	13,751,033	2,354 56	15,349	38,089,013 56
New issued	370	2,309,715	369	955,700	612	3,482,000	.....	1,351	6,747,415 00
Old revived	.....	.....	7	13,000	6	20,000	.....	13	33,000 00
Old increased	.....	49,615	.....	3,678	.....	.....	604 08	.....	53,897 08
Transferred to	68	398,863	71	144,247	85	116,164	.....	224	659,274 00
Totals	4,520	14,192,052	7,579	14,018,392	4,838	17,369,197	2,958 64	16,937	45,582,599 64
Less ceased by:—									
Death	115	171,586	93	206,478	30	65,862	.....	238	443,926 00
Maturity	1	130	148	194,944	.....	.....	.....	149	195,074 00
Expiry	.....	.....	.....	.....	26	36,523	.....	26	36,523 00
Surrender	38	93,272	167	297,284	54	83,406	284 84	259	474,246 00
Lapse	59	592,795	92	217,100	251	1,304,825	.....	402	2,114,720 00
Decrease	.....	4,084	.....	79,252	.....	56,350	.....	.....	139,686 84
Not taken	24	198,000	12	47,700	11	100,000	.....	47	345,700 00
Transferred from	12	48,416	73	67,748	139	543,110	.....	224	659,274 00
Total ceased	249	1,108,283	585	1,110,506	511	2,190,076	284 84	1,345	4,409,149 84
At end of 1921	4,271	13,083,769	6,994	12,907,886	4,327	15,179,121	2,673 80	15,592	41,173,449 80
Reinsured	.....	50,000	.....	.....	.....	55,000	.....	.....	105,000 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,283; gross and net amount, $6,304,715.

Total amount in force (with profits) divided as to dividend plan:—Annual, $8,737,389.80; quinquennial, $1,575,890; 10-year renewable term, $900,000; non-participating, $293,640; Total.....$11,506,919 80

ÆTNA LIFE—*Continued*

EXHIBIT OF POLICIES IN CANADA (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount Assured
			$
At end of 1920	98	15,895	16,699,550
New policies issued	4	361	346,800
New employees insured during 1921 after date of original issue of policy and increase in insurance on individual lives	.....	4,018	3,968,360
Total	102	20,274	21,014,710
Less ceased:—			
Policies:—			
By lapse	17	2,410	2,346,250
Employees:—			
By termination of employment—			
With conversion	.....	48	58,100
Without conversion	.....	5,627	5,248,260
By death	.....	66	70,450
By disability	.....	1	900
Total ceased	17	8,152	7,723,960
At end of 1921	85	12,122	13,290,750

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 4; gross and net amount, $346,800.

DETAILS OF POLICIES IN CANADA ISSUED PRIOR TO 31ST MARCH, 1878

——	No.	Amount
		$
In force at beginning of year in Canada	779	674,591
Terminated	51	63,256
In force at date of statement	728	611,335

ÆTNA LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
Ordinary with Profits—		$ cts.	$	$	$
Life	1,603	2,076,986 00	1,352,980	.....	.....
Endowment Assurance	4,611	8,383,130 00	2,978,353	.....	.....
Term, etc.	697	1,044,130 00	89,956	.....	.....
Bonus Addition	.....	2,673 80	1,536	.....	.....
†Disability No. 1	.....	.....	17,674	.....	.....
‡Disability No. 2	.....	.....	2,647	.....	.....
Totals	6,911	11,506,919 80	4,443,146	.....	.....
Ordinary without Profits—					
Life	2,668	11,006,783 00	1,235,118	50,000	1,848
Endowment Assurance	2,383	4,524,756 00	925,223	.....	.....
Term, etc.	3,630	14,134,991 00	110,898	55,000	277
†Disability No. 1	.....	.....	25,919	.....	.....
‡Disability No. 2	.....	.....	11,862	.....	.....
Totals	8,681	29,666,530 00	2,309,020	105,000	2,125
Group without Profits—					
Term	85	13,290,750 00	72,695	.....	.....
Disability	.....	.....	633	.....	.....
With premiums less than Am. Ex. 3½ p.c.	.....	.....	35,530	.....	.....
Totals	85	13,290,750 00	108,858	.....	.....
Grand Totals	15,677	54,464,199 80	6,861,024	105,000	2,125

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
With Profits—		$ cts.	$
Supplementary contracts—			
Involving life contingencies	1	250 00	3,402
Not involving life contingencies	4	1,000 00	7,740
Totals	5	1,250 00	11,142
Without Profits—			
Life Annuities Proper	2	599 60	2,971
Supplementary contracts—			
Involving life contingencies	2	75 00	887
Not involving life contingencies	16	4,213 60	49,976
Totals	20	4,888 20	53,834
Grand Totals	25	6,138 20	64,976

Waiver of premiums and the sum assured payable by instalments during a term certain.
Waiver of premiums and a disability annuity without reduction in the sum assured.

ÆTNA LIFE—*Continued*

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 4,454,288	$ 2,471,712	$ 6,926,000
Total reserve on reinsured contracts		2,125	2,125
Total net reserve on the Company's basis of valuation, carried in the liabilities	$ 4,454,288	$ 2,469,587	$ 6,923,875
Net reserve estimated on the statutory basis	4,415,876	2,501,774	6,917,650
Reserve maintained by the Company in excess of the statutory reserve	$ 38,412	$ −32,187	$ 6,225

MISCELLANEOUS STATEMENT

1. *Calculation of the reserve in the "Statement of Actuarial Liabilities"*—

(1) Valuation is made by groups arranged according to years and ages at issue and plans of insurance. Age according to the nearest anniversary of birth at time of issue except that the age at issue is never lower than the age used in fixing the premium, or consideration in the contracts. Valuation on the net level premium reserve system and of the mean reserve for the policy year ending 1922. American Experience Table at 3½ per cent. on entire Non-Participating class and on Participating class issued prior to 1901. American Experience Table at 3 per cent on Participating class issued in 1901 and subsequently. For Annuities, McClintock's Annuitants 3½ per cent and American Experience 3½ per cent.

Special Classes—

(*a*) Have no policies issued on lives resident in tropical or sub-tropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages are valued at the higher ages.

(*c*) Have no policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens.

(*d*) No special reserve for policies issued at, or subsequently subject to, an extra premium was included in the valuation of Canadian business.

(*e*) Policies are issued to sub-standard lives according to (*b*) given above.

(*f*) For policies providing for disability benefits, (*a*) before the occurence of disability, the reserve consists, under Disability No. 1,* of twenty-five cents per annum per $1,000 of life insurance, such charge being accumulated at 3½ per cent and 3 per cent interest; and under Disability No. 2,* net premiums and reserves are based upon rates of disability graduated from recent experience among members of the United Order of Foresters and upon Arthur Hunter's table of mortality among disabled lives, slightly modified, with interest at 3½ per cent and 3 per cent; (*b*) Thereafter under Disability No. 1 present value of future benefits on basis of 3½ per cent interest and of the Combined Experience table of mortality; and under Disability No. 2, reserve is based on Arthur Hunter's table of mortality among disabled lives, modified.

(*g*) Have no annuities issued to lives classed as under-average.

(2) *Items of Special Reserve*—

(*a*) No reserve is held under limited and single premium policies on account of prepaid or limited loadings. Under such policies the surplus interest earned over and above 3 per cent or 3½ per cent, the rate of interest required to maintain the reserve, is assessed one-quarter of one per ceat annually for expenses. No additional reserve made under immediate annuities to cover future expenses.

(*b*) Have no policies with guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(*c*) No special reserve is held, pending possible future re-instatement against policies having previously defaulted in premium payment and not entitled on the date of the valuation, to either cash value or extended insurance.

(*d*) No reserve is maintained to cover the option of renewal under term policies.

(*e*) No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies.

(*f*) Special reserve under Non-Participating contracts of Group Insurance is represented by present value of future deficiencies of gross premium as compared with net premium, Am. Ex., 3½ per cent, taken for period covered by each contract. This special reserve is added by reason of requirements in certain states which may be waived in near future.

II. Have no Tropical or sub-tropical policies.

III. The average rate of interest earned during the year on the mean net ledger assets was 5·51 per cent.

IV. *The Distribution of Surplus*—

(*a*) The Participating class of business is kept separate and distinct from the Non-Participating (or shareholder's) class. Each class pays its own expenses, commissions, medical fees, etc., and the general expense account is divided between the two classes in proportion to the premium receipts.

* For explanation see footnote to "Statement of Actuarial Liabilities."

ÆTNA LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

(*b*) (1) *Explanation showing Methods for Annual Dividends Declared in 1921.*

Expense assessment of 72·5 per cent of loading leaving 27·5 per cent, with 4·35 per cent interest, for distribution, except for issue of 1918, 1915, 1912 and 1909, where an extra charge of fifty cents per $1,000 is made.

Interest earnings of 4·35 per cent leaving the difference between this rate less the rate employed in the calculation of reserves for distribution, taken on the initial reserve.

Distribution from favourable mortality experience equivalent to the following rates per cent on the cost of insurance, 25 per cent for the first year of duration gradually decreasing to a minimum of 10 per cent for the sixteenth and subsequent years of duration, also gradually decreasing with advancing age, to a minimum of 5 per cent for ages attained 77 and over.

(2) *Explanation showing Methods for Five-Year Dividends Declared in 1921.*

This class includes the issues of 1901 and 1906 and comprises the five policy years from the anniversary in 1916 to the anniversary in 1921. The annual profits arising in such policy years were determined on the basis employed by the Company, during each policy year, for its annual distribution. The profits so determined were increased by interest at the rate then employed and by additions for intermediate terminations calculated according to kinds and ages.

Under Participating contracts issued in 1907 and subsequently dividends may be applied at net rates to purchase paid-up insurance. Under certain Participating contracts issued prior to 1901 and all Participating contracts issued in 1901 and subsequently the dividends left with the Company to accumulate at interest together with the reserve or cash value of the policy may be applied as a net single premium to make policy full-paid or when such accumulated dividends plus the reserve or cash value equal the face amount of the contract then the policy may mature as an endowment.

(*c*) Original annuities are all Non-Participating.

On annuities with instalments certain arising out of certain Participating Life Insurance contracts first issued in year 1907, the dividends equal the difference between 3½ per cent and the rate for distribution (for 1921 it is 4·35 per cent less 3·50 per cent equals ·85 per cent) applied to the present value at 3½ per cent of future instalments certain. (Have none in force in Canada.)

DEFERRED DIVIDEND POLICIES IN CANADA

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1885	$ 30,000 00	$ 496 21	1898	$ 30,000 00	$ 830 45
1886	43,600 00	468 70	1899	15,500 00	284 56
1887	18,000 00	785 52	1900	9,000 00	105 47
1888	20,000 00	709 42	1901	40,000 00	321 00
1889	12,000 00	248 41	1902	164,600 00	10,775 00
1890	20,500 00	292 05	1903	229,190 00	11,517 00
1891	15,400 00	444 71	1904	220,000 00	8,048 00
1892	5,000 00	159 03	1905	221,000 00	5,068 00
1893	12,000 00	373 97	1906	213,500 00	2,184 00
1894	12,500 00	235 95	1907	179,600 00	8,687 00
1895	12,000 00	191 62	1908	2,000 00	75 00
1896	11,500 00	602 15			
1897	16,500 00	650 47	Totals	$1,553,390 00	$ 53,553 69

ÆTNA LIFE—*Continued*

SCHEDULE C

Bonds and debentures on deposit with Receiver General:—	Par value	Market value
Governments—		
Canada, 1922, 5½ p.c.	$ 300,000 00	$ 300,000 00
Canada, 1925, 5 p.c.	525,000 00	509,250 00
Canada, 1929, 5½ p.c.	100,000 00	102,000 00
Canada, 1931, 5 p.c.	100,000 00	99,600 00
Canada, 1933, 5½ p.c.	300,000 00	303,000 00
Canada, 1934, 5½ p.c.	250,000 00	247,500 00
Canada, 1937, 5 p.c.	495,000 00	499,950 00
Alberta, 1923, 4½ p.c.	100,000 00	102,000 00
Alberta, 1924, 4½ p.c.	50,000 00	50,500 00
British Columbia, 1939, 5 p.c.	50,000 00	48,500 00
New Brunswick, 1922, 4 p.c.	5,000 00	4,950 00
Nova Scotia, 1922, 3 p.c.	50,000 00	49,500 00
Prince Edward Island, 1931, 6 p.c.	100,000 00	103,000 00
Quebec, 1934, 4 p.c.	97,333 34	83,706 67
United States of America, 1925, or later, 4 p.c.	100,000 00	110,000 00
United States of America, 1932/1947, 4¼ p.c	250,000 00	255,000 00
Cities—		
Alberta—		
Calgary, 1933, 4½ p.c.	100,000 00	84,000 00
Edmonton, 1953, 4½ p.c.	97,333 33	70,080 00
Edmonton, 1922 to 1933, 4½ p.c.	97,372 80	87,679 46
Medicine Hat, 1942, 5 p.c.	50,000 00	40,000 00
British Columbia—		
Vancouver, 1925, 4 p.c.	100,000 00	93,000 00
Vancouver, 1929, 5 p.c.	100,000 00	93,000 00
Vancouver, 1930, 5 p.c.	125,000 00	115,000 00
Victoria, 1925, 4 p.c.	20,000 00	18,600 00
Manitoba—		
Brandon, 1942, 4½ p.c.	50,000 00	39,500 00
New Brunswick—		
St. John, 1930, 4 p.c.	35,000 00	31,150 00
St. John, 1931, 4 p.c.	10,500 00	9,135 00
St. John, 1937, 4 p.c.	100,000 00	82,000 00
St. John, 1946, 4 p.c.	50,126 67	38,597 54
Ontario—		
Belleville, 1930, 4½ p.c.	50,000 00	46,000 00
Brantford, 1942, 4½ p.c.	25,000 00	21,250 00
Fort William, 1942, 5 p.c.	24,333 33	20,440 00
St. Thomas, 1922 to 1930, 4½ p.c.	49,376 03	46,907 24
Toronto, 1944, 3½ p.c.	486,666 67	355,266 67
Toronto, 1925, 4 p.c.	102,200 00	97,090 00
Toronto Junction, 1943, 4 p.c.	116,600 00	99,110 00
Quebec—		
Fraserville, 1937, 4½ p.c.	13,000 00	11,050 00
Fraserville, 1950, 4½ p.c.	64,000 00	50,560 00
Montreal, 1948, 5 p.c.	50,000 00	45,000 00
Montreal, 1939, 3½ p.c.	260,000 00	197,000 00
Montreal, 1948, 4½ p.c.	124,000 00	104,160 00
Montreal, 1949, 4½ p.c.	95,000 00	78,850 00
Montreal, 1950, 4½ p.c.	85,000 00	70,550 00
Three Rivers, 1958, 4½ p.c.	50,000 00	39,000 00
Westmount, 1932, 4 p.c.	100,000 00	87,000 00
Westmount, 1938, 3½ p.c.	100,000 00	77,000 00
Westmount, 1958, 4½ p.c.	65,000 00	53,300 00
Towns—		
Ontario—		
Kenora, 1936, 5½ p.c.	25,000 00	23,250,00
Welland, 1942, 5 p.c.	35,000 00	31,500 00
Quebec—		
Lévis, 1922, 5 p.c.	1,068 29	1,057 61
Maisonneuve, 1950, 4½ p.c.	50,000 00	41,000 00
District—		
Burnaby, B.C., 1922, 5 p.c.	30,000 00	29,700 00
Schools—Quebec—		
Maisonneuve, 1949, 4½ p.c.	100,000 00	79,000 00
Maisonneuve, 1953, 5½ p.c.	60,000 00	57,000 00
Montreal, 1942, 4 p.c.	74,000 00	57,720 00
St. Denis de Montreal, 1952, 5½ p.c.	50,000 00	47,500 00
St. Stanislas de Montreal, 1962, 5½ p.c.	25,000 00	23,500 00
Railway—		
Canadian Northern Railway (g'teed. by Manitoba) 1939, 4 p.c.	260,000 00	215,800 00
Miscellaneous—		
Winnipeg General Hospital, 1st Mtge. (g'teed. by Manitoba) 1944, 5 p.c.	50,000 00	45,000 00
	$ 6,427,910 46	$ 5,821,160 19

ÆTNA LIFE—*Continued*

SCHEDULE E

Cash in banks—	
Bank of Toronto, Montreal, Quebec	$ 93,105 69
Dominion Bank, Toronto, Ont	17,440 34
Standard Bank of Canada, Winnipeg, Man	21,530 67
Home Bank of Canada, London, Ont	6,689 83
	$ 138,766 53

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	$30,874,736 01
Consideration for supplementary contracts involving life contingencies	273,471 31
Consideration for supplementary contracts not involving life contingencies	345,119 08
Dividends left with the company to accumulate at interest	236,204 24
Total interest and rents	7,496,906 10
Gross profit on sale or maturity of ledger assets	47,499 07
Gross increase, by adjustment, in book value of ledger assets	23,286 47
All other income	364,644 40
Total income	$39,661,866 68

DISBURSEMENTS

Net amount paid for losses and matured endowments	$12,758,702 93
Cash paid for annuities involving life contingencies	353,262 79
Dividends with interest paid policyholders in cash or applied in liquidation of loans or notes	528,826 68
Dividends applied to purchase paid-up additions and annuities	40,734 03
Dividends applied to pay renewal premiums	1,066,520 42
Dividends left with the company to accumulate at interest	236,204 24
Surrender values paid in cash or applied in liquidation or loans or notes	2,912,998 36
Surrender values applied to pay new and renewal premiums	72,094 21
Surrender values applied to purchase paid-up insurance and annuities	304,272 58
Premium notes and liens voided by lapse	49 27
Expenses of investigations and settlement of policy claims	35,545 60
Paid for claims on supplementary contracts not involving life contingencies	177,025 61
Dividends and interest thereon held on deposit surrendered during the year	325,030 49
Cash paid stockholders for dividends	500,000 00
Commissions to agents	3,457,939 00
Commuted renewal commissions	15,500 00
Taxes on real estate	39,806 96
State taxes on premiums, Insurance Department licenses and fees	451,316 92
All other licenses, fees and taxes	252,374 98
Rent	204,206 37
Agency supervision and travelling expenses of supervisors (except compensation for home office supervision)	219,134 72
Medical examiners' fees and inspection of risks	225,720 26
Salaries and all other compensation of officers, directors, trustees and home office employees	857,293 82
Branch office expenses, including salaries of managers and clerks	604,322 81
Gross loss on sale or maturity of ledger assets	16,494 18
Gross decrease by adjustment in book value of ledger assets	11,757 29
All other disbursements	874,955 04
Total disbursements	$26,542,089 56

LEDGER ASSETS

Book value of real estate	$ 1,835,565 92
Mortgage loans on real estate, first liens	72,063,062 49
Loans secured by pledge of bonds, stocks or other collateral	565,239 00
Premiums reported to War Risk Insurance Bureau	740 53
Loans made to policyholders on this company's policies assigned as collateral	17,508,348 53
Premium notes on policies in force	63,608 23
Book value of bonds and stocks	55,438,833 42
Cash on hand, in trust companies and in banks	4,311,195 28
Bills receivable and agents' balances	−10,195 87
Total ledger assets	$151,776,397 53

ÆTNA LIFE—*Concluded*

NON-LEDGER ASSETS

Total interest and rents due and accrued	$ 4,434,885 45
Amortized value of bonds and market value of stocks over book value	1,435,586 66
Net amount of uncollected and deferred premiums	3,686,677 16
Gross assets	$161,333,546 80
Deduct assets not admitted	38,557 32
Admitted assets, life business	$161,294,989 48
Admitted assets, accident, health and liability business	30,423,056 76
Total admitted assets	$191,718,046 24

LIABILITIES

*Net reserve	$132,510,267 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	1,586,960 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits	1,831,463 00
Present value of amounts incurred but not yet due for total and permanent disability benefits	50,027 00
Liability under cancelled policies upon which a surrender value may be demanded	8,633 20
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums	157,711 21
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1922	245,838 08
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1922	1,645,410 00
Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	488,988 18
Dividends left with the company to accumulate at interest, and accrued interest thereon	1,485,165 62
Total policy claims	1,035,334 38
Due and unpaid on supplementary contracts not involving life contingencies	378 32
Commissions due to agents on premium notes when paid and other contingent commissions	8,460 33
Commissions to agents due or accrued	29,019 43
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon	141,464 75
Premiums paid in advance, including surrender values so applied	93,637 43
Unearned interest and rent paid in advance	474,662 81
Special reserve under renewable term and sub-standard contracts	662,947 00
Salaries, rents, office expenses, bills and accounts due or accrued	56,423 08
Medical examiners' fees due or accrued	23,378 25
Federal, state and other taxes due or accrued (estimated)	901,540 13
Deposit for reinsurance reserve and accrued interest thereon	933,982 22
Special reserves	1,572,193 00
All other liabilities	5,376 58
Total liabilities, life business	$145,949,261 00
Total liabilities, accident, health and liability business	23,489,263 23
Capital paid up	5,000,000 00
Unassigned funds (surplus)	17,279,522 01
Total liabilities	$191,718,046 24

EXHIBIT OF POLICIES

	Ordinary		Group	
	No.	Amount	No.	Amount
Issued during year	38,344	$ 173,863,955	90	$ 23,354,178
Terminated	24,702	91,475,020	145	184,731,697
In force at end of year	280,490	885,915,218	1,246	318,085,180

* For bases of valuation see Miscellaneous Statement, Canadian business.

THE CANADA LIFE ASSURANCE COMPANY

Statement for the Year ending December 31, 1921

President and Manager, H. C. Cox—Vice-President, E. R. Wood—Secretary, C. R. Acres—Actuary, W. A. P. Wood—Head Office, 46 King Street West, Toronto, Ontario.

(For List of Directors see Appendix)

(Organized August 21, 1847. Incorporated April 25, 1849, by an Act of the Legislature of the late Province of Canada, 12 Vic., cap. 168. Commenced business August 21, 1847)

CAPITAL STOCK

Authorized, subscribed and paid in cash	$ 1,000,000 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total ledger assets	$75,735,427 22	Total liabilities		$73,684,579 60
Excess of total market value of ledger assets over total book value, $232,430.35		Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 1,000,000 00	
Non-ledger assets	4,362,807 83	*Surplus	5,413,655 45	
				6,413,655 45
Total assets	$80,098,235 05	Total		$80,098,235 05

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net ledger assets	$70,344,607 25	Disbursements	$10,206,743 70
Borrowed money	2,000 000 00	Amount by which ledger assets were written down	10,000 00
Items in suspense	69,083 16	Decrease in borrowed money	2,000,000 00
Total ledger Assets	$72,413,690 41	Total decrease	$12,216,743 70
Increase in Ledger Assets in 1921:—		As at December 31, 1921:—	
Income	$15,491,889 16	Net ledger assets	$75,619,752 71
Items in suspense	46,591 35	Items in suspense	115,674 51
Total increase	$15,538,480 51	Total ledger assets	$75,735,427 22
Total	$87,952,170 92	Total	$87,952,170 92

ASSETS

Ledger Assets

Book value of real estate (less $210,000 encumbrances) held by the Company *(For details see Schedule A)*		$ 3,812,975 68
Mortgage loans on real estate, first liens		25,613,457 08
Loans secured by bonds, stocks or other marketable collaterals *(For details see Schedule B)*		1,115,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $2,166,998.47.		
Amount secured by the Company's policies in force, the reserve on each policy in excess of all indebtedness:—		
Loans to policyholders	$10,790,230 67	
Advances to policyholders under automatic non-forfeiture provisions	542,139 27	
Premium obligations	6,958 13	
		11,339,328 07
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		30,582,731 55
Book value of stocks owned by the Company *(For details see Schedule D)*		2,970,496 97
Cash:—At head office, $1,569.17; in banks, $299,868.70 *(For details see Schedule E)*		301,437 87
Total Ledger Assets		$75,735,427 22

Excess of total market value of real estate, bonds, debentures and stocks over total book value, $232,430.35.

*Including $3,727,070 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE CANADA LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 695,421 90	$ 883,413 12	
Collateral loans	.....	2,025 00	
Bonds and debentures	76,492 62	356,590 94	
Stocks	.....	27,301 50	
Premium notes, policy loans and liens	258,302 81	230,511 93	
Total interest	$ 1,030,217 33	$ 1,499,842 49	
Rents	4,368 10	15,772 18	
Total interest, dividends and rents, due and accrued	$ 1,034,585 43	$ 1,515,614 67	$ 2,550,200 10

	First Year	Renewal	Single	
Gross premiums, less reinsured:—				
Due and uncollected	$ 203,748 19	$ 1,233,464 68	$	
Deferred	114,970 84	493,277 27	.....	
Total	$ 318,719 03	$ 1,726,741 95	$	
Deduct commissions and estimated loss in collection	159,359 51	103,604 52	.....	
Net premiums due and uncollected, and deferred	$ 159,359 52	$ 1,623,137 43	$	1,782,496 9
Consideration for annuities, less reinsured:—				
Due and uncollected	$ 853 00	$ 2,285 00	$ 27,744 85	
Deduct commissions and estimated loss in collection	21 33	57 12	693 62	
Net consideration for annuities due and uncollected	$ 831 67	$ 2,227 88	$ 27,051 23	30,110 78
Total Non-Ledger Assets				$ 4,362,807 83
Total Assets				$80,098,235 05

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)				$68,958,956 00
Net surrender values claimable under cancelled contracts				2,395 25
Net liability for payments due under contracts:—	Death Losses	Matured Endowments	Annuity Claims	
Adjusted but unpaid—Ordinary	$ 200,675 56	$ 18,206 65	$ 30,108 90	
Group	1,000 00	.....	.....	
Unadjusted— Ordinary	201,848 53	.....	.....	
Group	500 00	.....	.....	
Totals— Ordinary	$ 402,524 09	$ 18,206 65	$ 30,108 90	
Group	1,500 00	.....	.....	452,339 64
Provision for unreported death losses and disability claims				75,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—				
Dividends, $79,447; amounts assured, $1,671; all other amounts, $377				81,495 00
Received from policyholders in advance:—Premiums, $125,893.20; interest, $74,139.97				200,033 17
Net dividends to policyholders due and unpaid				161,250 33
Premium reductions on outstanding premiums and annuity consideration				12,266 28
Net profits allotted to deferred dividend policies issued on and after January 1, 1911				520,021 00
Profits apportioned to annual, quinquennial, and deferred dividend policies payable to policyholders in the year following the date of account				1,850,090 00
Provincial, municipal and other taxes due and accrued				140,605 47
Balance of shareholders' surplus account				400,887 89
Salaries, rents and office expenses, due and accrued				22,127 75
Medical examiners' fees due and accrued				6,268 00
Advance payments other than from policyholders:—				
Rents, $251.25; interest, $665.38				916 63
Reserve, special, or surplus funds not included above:—				
Investment reserve fund				284,263 00
Contingent reserve fund				215,737 00
Staff savings and benefit fund				293,948 91
Items in suspense				5,978 28
Total Liabilities				$73,684,579 60

THE CANADA LIFE—*Continued*

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 468,175 65	Dividends to shareholders	$ 250,000 00
Interest added during 1921	78,162 45	Proportion of expenses	3,363 24
Shareholders' proportion of profits:—		Income tax	55,806 44
Participating account	164,219 47	Special expenditures	500 00
		Balance, Dec. 31, 1921	400,887 89
Total	$ 710,557 57	Total	$ 710,557 57

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 2,100,318 75	$ 8,754,665 58	$*1,490,750 49	
Less reinsurance premiums paid	230,685 61	537,292 82	716,380 00	
Total net premiums	$ 1,869,633 14	$ 8,217,372 76	$ 774,370 49	$10,861,376 39
Consideration for annuities	$ 10,544 55	$ 33,520 50	$ 194,597 86	238,662 91
Total group premiums				71,816 64
Total net premium income and consideration for annuities				$11,171,855 94
Consideration for supplementary contracts:—				
Involving life contingencies, $26,805.97; not involving life contingencies, $41,890.76				68,696 73
Amounts left with the Company at interest (arising out of assurance contracts):—				
Dividends, $23,957.90; amounts assured, $1,645.94; all other amounts, $193.34				25,797 18
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 1,609,760 21	
Collateral loans			66,937 23	
Bonds and debentures (less $87,295.91 paid for accrued interest on bonds acquired during year)			1,608,370 43	
Stocks			188,503 61	
Premium notes, policy loans and liens			539,985 86	
Total			$ 4,013,557 34	
Gross rents for Company's property (including $100,478.33 for Company's occupancy of its own buildings) less $256,806.86 for taxes, expenses and repairs in connection with such properties			96,506 57	
Total interest, dividends and rents				4,110,063 91
Income from all other sources:—				
Contributions from employees and grants from Company to Staff Savings and Benefit Fund				50,304 95
Gross profit on bank exchange				12,291 58
Gross profit on sale or maturity of ledger assets:—				
Real estate, $1,000; bonds, $44,977.34; stocks, $6,901.53				52,878 87
Total Income				$15,491,889 16

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—Ordinary	$ 2,654,327 75	$ 801,709 00	$ 2,150 00	
Group	18,700 00			
Bonus addition—Ordinary	203,439 73	30,725 47		
Total—Ordinary	$ 2,857,767 48	$ 832,434 47	$ 2,150 00	
Group	18,700 00			
Less received for reinsured	208,051 00			
Net total—Ordinary	$ 2,649,716 48	$ 832,434 47	$ 2,150 00	
Group	18,700 00			
				$ 3,503,000 95
Net surrender values				1,076,296 26
Net dividends—				
In cash			$ 933,544 67	
Left with the company at interest			23,957 90	
Applied as single premiums:—				
To purchase bonus addition		$ 482,464 12		
To purchase premium reduction		72,796 18		
			555,260 30	
Total net dividends				1,512,762 87

*Including $555,260.30 single premiums paid by application of assurance dividends.

THE CANADA LIFE—*Continued*

DISBURSEMENTS—*Concluded*

In respect of life annuity contracts:—		
Cash payments to annuitants	$ 350,934 40	
Net surrender values	1,848 51	
		$ 352,782 91
Total net disbursements in respect of assurance and annuity contracts		$ 6,444,842 99
Net payments from Staff Savings and Benefit Fund		2,486 19
Net payments on supplementary contracts:—		
Involving life contingencies, $14,264.32; not involving life contingencies, $34,800.12		49,064 44
Net reduction in premiums resulting from application of dividends		85,357 08
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, $7,999.62; all other amounts, $2,035.77		10,035 39
Interest or dividends to shareholders		250,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		222,249 29
*Head office expenses:—Salaries, $468.776.52; directors' fees, $17,916.67; auditors' fees, $5,000; travelling expenses, $3,361.83; rents, $69,741.75; miscellaneous, $31,173.86		595,970 63
*Branch office and agency expenses:—Assurance commissions—first year, $929,525.53; renewal, $455,268.27; annuity commissions—first year, $3,442.44; renewal, $959.25; advanced to agents, $73,808.71; salaries, $335,732.47; travelling expenses, $138,884.25; rents, $87,401.95; miscellaneous, $12,760.04		2,037,782 91
*All other expenses:—Advertising, $69,838.78; books and periodicals, $4,479.50; express, telegrams and telephones, $23,511.60; legal fees, $20,213.37; medical fees, $105,549.20; office furniture, $61,518.70; postage, $29,872.43; printing and stationery, $64,392.55; commissions on loans, $26,674.98; exchange, $1,281.64; light and fuel, $8,090.58; inspection of risks, $11, 088.81		426,512 14
Company's grants to Staff Savings and Benefit Fund		24,589 00
Special expenditure charged to shareholders' account		56,306 44
Gross loss on sale or maturity of ledger assets:—Bonds		1,547 20
Total Disbursements		$10,206,743 70

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts						Total	
			Involving Life Contingencies		Not involving Life Contingencies		Disability Annuities			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	1,312	408,695 86	23	10,871,03	80	21,983,64	6	1,640 00	1,421	443,190 53
New issued	115	56,567 41	2	1,200 00	5	3,301 80	10	2,360 00	132	63,429 21
Old increased	.....	728 10	....	.....	....	.....	...	.....	.....	728 10
Totals	1,427	465,991 37	25	12,071 03	85	25,285 44	16	4,000 00	1,553	507,347 84
Less ceased by:—										
Death	39	14,013 99	....	.....	....	.....	1	100 00	40	14,113 99
Expiry	1	146 00	....	.....	1	3,280 00	....	.....	2	3,426 00
Surrender	3	2,786 58	....	.....	1	500 00	....	.....	4	3,286 58
Lapse	2	1,046 32	....	.....	....	.....	....	.....	2	1,046 32
Total ceased	45	17,992 89	....	.....	2	3,780 00	1	100 00	48	21,872 89
At end of 1921	1,382	447,998 48	25	12,071 03	83	21,505 44	15	3,900 00	1,505	485,474 95
Reinsured	.....	.....	....	496,86	....	.....	....	.....	.....	496 86

*Investment expenses included in these items:—Salaries, head office, $41,264.83; branch offices, $61,304.38; travelling expenses: head office, $1,415.91; branch offices, $11,639.79; taxes on investments, $10,953.76; commissions on loans, $26,674.98; rents, $17,161.88; directors' fees, $3,000; auditors' fees, $2,500; express, telegrams and telephones, $2,750.94; legal fees, $7,645.29; office furniture, $5,397.47; postage, $2,881.97; stationery, $5,739.75; miscellaneous, $5,437.32. Total investment expenses $ 205,768 27

THE CANADA LIFE—*Continued*

EXHIBIT OF POLICIES (Ordinary)

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$ cts.		$		$	$ cts.		$ cts.
At end of 1920	82,682	209,707,129 87	27,113	52,136,470	1,282	6,198,389	6,266,785 12	111,077	274,308,773 99
New issued	13,431	50,151,710 00	5,112	12,097,212	405	2,643,961	858,002 99	18,948	65,750,885 99
Old revived	240	492,905 00	41	103,611	7	21,000	2,955 65	288	620,471 65
Old increased	.....	.....	.....	.....	.....	.....	47,003 13	.....	47,003 13
Transferred to	164	495,596 00	.....	.....	.....	.....	.....	164	495,596 00
Totals	96,517	260,847,340 87	32,266	64,337,293	1,694	8,863,350	7,174,746 89	130,477	341,222,730 76
Less ceased by:—									
Death	865	2,237,249 25	145	328,615	18	70,000	210,238 36	1,028	2,846,102 61
Maturity	.....	.....	441	769,993	.....	.....	29,545 93	441	799,538 93
Expiry	.....	.....	.....	.....	80	336,875	.....	80	336,875 00
Disability	1	2,000 00	.....	.....	.....	.....	.....	1	2,000 00
Surrender	1,213	2,944,109 80	487	1,177,922	.....	.....	58,119 23	1,700	4,180,151 03
Lapse	3,682	9,927,522 50	656	1,527,740	121	703,620	37 50	4,459	12,158,920 00
Decrease	.....	394,436 00	1	75,203	.....	29,377	77,009 24	1	576,025 24
Not taken	1,025	4,879,432 00	346	1,185,482	22	165,000	.....	1,393	6,229,914 00
Transferred from	.....	.....	41	46,526	123	449,070	.....	164	495,596 00
Total ceased	6,786	20,384,749 55	2,117	5,111,481	364	1,753,942	374,950 26	9,267	27,625,122 81
At end of 1921	89,731	240,462,591 32	30,149	59,225,812	1,330	7,109,408	6,799,796 63	121,210	313,597,607 95
Reinsured	.....	14,706,919 84	.....	2,118,954 85	.....	628,084 18	108,854 97	.....	17,562,813 84

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 17,707; gross amount, $58,718,671.99; reinsured in other licensed companies, $6,183,199.25.
Claims reinsured:—Death claims, $200,000; bonus additions, $8,051.
Total amount in force divided as to dividend plan:—Annual, $58,426,919; quinquennial, $185,552,274.44; deferred, $38,965,511; bonus additions, $6,799,796.63; non-participating, $23,853,106.88; total $313,597,607 95

EXHIBIT OF POLICIES (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount
			$
At end of 1920	19	2,313	2,358,450
New policies issued	21	4,603	4,269,450
New employees insured during 1921 after date of original issue of policy	.....	1,007	755,650
Increase in insurance on individual lives	.....	.....	308,850
Total	40	7,923	7,692,400
Less ceased:—			
Policies:—			
By lapse	5	275	381,050
Employees:—			
By termination of employment—			
With conversion	.....	3	5,300
Without conversion	.....	981	793,850
By death	.....	18	19,700
Total ceased	5	1,277	1,199,900
At end of 1921	35	6,646	6,492,500

THE CANADA LIFE—*Continued*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 21; gross and net amount, $4,202,150.
All group policies of this company are non-participating.

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
Ordinary with Profits:—		$ cts.	$	$ cts.	$
Life	85,225	226,845,283 44	42,590,287	13,683,537 34	1,491,082
Endowment assurance	28,787	55,904,819 00	16,461,259	2,023,874 33	860,645
Term, etc	54	194,602 00	13,602	1,982 18	23
Bonus addition	.....	6,799,796 63	4,258,618	107,711 97	67,633
Premium reduction	.....	(80,205 37)	332,790	(401 50)	2,827
Totals	114,066	289,744,501 07	63,656,556	15,817,105 82	2,422,210
Ordinary without Profits:—					
Life	4,506	13,617,307 88	2,731,140	1,212,525 50	140,373
Endowment assurance	1,363	3,321,086 00	1,157,188	41,080 52	25,019
Term, etc	1,275	6,914,713 00	57,622	492,102 00	4,486
Totals	7,144	23,853,106 88	3,945,950	1,745,708 02	169,878
Group without Profits:—					
Term	35	6,492,500 00	56,488	.....	.....
Grand totals	121,245	320,090,107 95	67,658,994	17,562,813 84	2,592,088

ANNUITY SECTION

Class of Annuity	Gross in force			Reinsured in companies licensed in Canada	
	Number	Annual Payment	Reserve	Amount	Reserve
With Profits:—		$ cts.	$	$ cts.	$
Supplementary contracts:—					
Involving life contingencies	23	9,586 73	174,965	.....	.....
Not involving life contingencies	75	19,857 11	259,322	.....	.....
Disability annuities	15	3,900 00	27,085	.....	.....
Totals	113	33,343 84	461,372	.....	.....
Without Profits:—					
Life annuities proper	1,382	447,998 48	3,372,859	.....	.....
Supplementary contracts:—					
Involving life contingencies	2	2,484 30	36,334	496 86	1,746
Not involving life contingencies	8	1,648 33	23,231	.....	.....
Totals	1,392	452,131 11	3,432,424	496 86	1,746
Grand totals	1,505	485,474 95	3,893,796	496 86	1,746

THE CANADA LIFE—*Continued*

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts....	$ 64,117,928	$ 7,434,862	$ 71,552,790
Total reserve on reinsured contracts.....	2,422,210	171,624	2,593,834
Total net reserve on the Company's basis of valuation, carried in the liabilities....	$ 61,695 718	$ 7,263,238	$ 68,958,956
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	(1,213,760)	(60,602)	(1,274,362)
Net reserve estimated on the statutory basis (without deduction)	$ 60,210,472	$ 7,263,238	$ 67,473,710
Reserve maintained by the Company in excess of the statutory reserve.....	1,485,246	.....	1,485,246

MISCELLANEOUS STATEMENT

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) The valuation of Assurances was made on the basis of the Hm Table of Mortality with interest at 3 per cent for all participating assurances issued since 1899 and at 3½ per cent for all other assurances and Bonus additions. The valuation of annuities was made on the O (a.f.) and O (a.m.) 3½ per cent basis. Policies were valued in groups and annuities individually. All policies issued in the same year were grouped according to system, plan and age at entry, and endowment assurance and term policies in addition were combined for groups of ages taken as at the central age of each group, namely 20, 27, 32, 37, 42 and 47, ages after 49 not being combined into age groups. The valuation was made from tables of "mid year" values calculated on the net premium method, the age at entry for valuation purposes being the age used in determining the office premium and the duration $N+\frac{1}{2}$ where N is the difference between the year of issue and 1921. Annuities were valued at attained age, taken as the age nearest birthday on December 31, 1921, except reversionary and deferred annuities with annual premiums, which were valued by the same method as assurances.

Special Classes—

(*a*) The few policies issued on lives resident in tropical or sub-tropical countries were valued on the same basis as policies issued at regular Canadian rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance, being policies subject to liens, were valued as if the full amount were payable without any deduction.

(*d*) No extra reserve is held for policies issued at or subsequently subject to an extra premium whether payable in one sum or annually. The normal reserve only is held.

(*e*) Except as above, no policies are issued on sub-standard lives.

(*f*) In the case of policies providing for disability benefits (1) before occurrence of disability, the reserve held is one-half the gross premiums accumulated at valuation rate of interest; (2) after occurrence of disability, the reserve held for waiver of premium benefit is the present value of the future premiums payable on the basis of Hunter's table of annuities of disabled lives (T.A.S.A. Vol. XII, page 44) and the reserve held for instalment benefit is the present value of the unpaid instalments.

(*g*) Annuities issued on lives classed as under-average were valued at the rated-up ages.

(2) *Items of Special Reserve*—

(*a*) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings and no additional reserve is made under immediate annuities to cover future expenses

(*b*) Where the value of the guaranteed benefits in a policy is in excess of the normal net premium reserve, the excess of such value over the normal reserve was valued as a pure endowment and the reserves thus obtained were added to the normal policy reserves.

(*c*) No reserve, in excess of the cash surrender value is held on account of lapsed policies not continued in force under the automatic non-forfeiture provisions, but being subject to reinstatement.

(*d*) The company does not issue term policies that contain option of renewal.

(*e*) No reserve is maintained to cover the option of conversion under convertible term policies.

II. Under the special class policies referred to in I (1) (*a*) to (*f*) the only modifications or limitations regarding guaranteed values are that in (*a*) such values are the same as for policies issued at Home rates, in (*b*) guaranteed values are granted at the rated-up ages and in (*c*) the amount of paid-up insurance and of extended insurance is subject to a lien.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·18 per cent.

IV *The Distribution of Surplus*—

(*a*) The distribution of surplus as between shareholders and policyholders was made on basis of 10 per cent to the shareholders and 90 per cent to the policyholders.

THE CANADA LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

DISTRIBUTION OF PROFITS TO POLICYHOLDERS

QUINQUENNIAL DIVIDENDS

The surplus belonging to quinquennial and annual dividend policies is kept distinct from the surplus of the deferred dividend policies. It is further subdivided into two sections: (1) that arising from quinquennial policies issued prior to January 1, 1900, and (2) that arising from quinquennial and annual dividend policies issued since that date. In section (1) the method of distribution is what is termed the simple uniform reversionary bonus method. At last declaration, at 31st December, 1919, life and endowment assurances were allotted a reversionary bonus of 1½ per cent per annum.

In section (2) for quinquennial policies a two-factor contribution method has been adopted using the factors (*a*) gain from interest (*b*) gain from loading on the following basis:—

Loading Basis	O (m)	3 per cent
Net interest rate assumed		4½ "
Reserve Basis	Hm	3 "

The interest surplus was taken as 1½ per cent of the mean reserve for each policy year. The loading surplus for each policy year was obtained by applying the loading factor to the loading after deducting 7½ per cent of the gross premium. The loading factors were 0·95, 1·025, 1·05 and 1·075 for the first, second, third and fourth quinquenniums, respectively. The sum of the two elements was accumulated to the end of the quinquennium at 4½ per cent and 90 per cent of this accumulation was allotted to the respective policies. Cash dividends were converted into paid up insurance or premium reductions on the basis of net Hm 3½ per cent.

Bonus additions may be surrendered at any time, the cash value being the net Hm 3½ per cent value.

ANNUAL DIVIDENDS

The distribution of surplus to annual dividend policies was made on the same basis as for quinquennial policies, except as regards the loading factor. The loading factors for the first seven years were 0·91, 0·92, 0·93, 0·94, 0·95, 0·96 and 0·97 respectively.

DEFERRED DIVIDENDS

The deferred dividend policies are kept entirely distinct from the other classes of policies. The Assurance Fund for Deferred Dividend policies is credited with all premiums of that class and also with its share of the interest income, and it benefits by the lapses and surrenders of policies in that class while, on the other hand, it is charged with the claims and surrender values arising under this class of policies and also with its share of the Company's expenses. A separate valuation of these policies shows the liabilities of this section. Thus the accumulations of the Deferred Dividend policies are kept strictly separate from the other funds. Furthermore, within the Deferred Dividend Fund the various years of issue are treated similarly so that each year of issue is in reality a separate fund in itself. The Assets and Liabilities being determined separately for each year of issue the resultant surplus after deduction of 10 per cent gives for each year of issue the amount contingently apportioned to Deferred Dividend policies issued prior to the 1st January, 1911, and the amounts absolutely apportioned to Deferred Dividend policies issued since the 1st January, 1911. This method is followed from year to year and when the end of a dividend period is reached the surplus is distributed in accordance with a modification of the contribution method, and policyholders have several options at their disposal as to the application of their share of accumulated surplus.

The method used in computing the dividends for those policies whose deferred dividend periods matured in 1921 is given herewith:—

Dividend Period	10 years		15 years		20 years	
Reserve basis	Hm	3%	Hm	3%	Hm	3%
Net interest rate assumed		4½%		4½%		4½%
Interest surplus factor		1½%		1½%		1½%
Loading basis	O (m)	3%	O (m)	3%	O (m)	3%
Loading surplus factor		75%		90%		115%

A two factor method was employed. The interest factor was applied to the mean reserve for each year. The loading surplus factor was applied to the loading after 7½ per cent of the gross premium was deducted. Combining the two elements and accumulating to the end of the dividend period gave total surplus 90 per cent of which was allotted to policyholders.

(*c*) All annuities are non-participating.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1890-1899	$ 11,000	$ 3,485	1907	$ 3,745,502	$ 410,865
1902	2,615,451	*nil	1908	2,634,615	317,176
1903	3,536,298	762,566	1909	2,471,136	275,340
1904	3,490,181	720,332	1910	2,217,681	187,741
1905	3,313,091	603,032			
1906	2,577,761	446,533	Totals	$ 26,612,716	$ 3,727,070

*Profits definitely apportioned and payable in 1922 are included in the Liabilities.

THE CANADA LIFE—*Continued*

DEFERRED DIVIDEND POLICIES—*Concluded*

Issued on and after January 1, 1911, and Amount of Profits credited thereto

Year of Issue	Total Net Amount in Force	Profits Credited	Year of Issue	Total Net Amount in Force	Profits Credited
1911	$ 2,274,365	$ 174,264	1916	$ 540,661	$ 3,857
1912	2,743,304	174,962	1917	346,794	836
1913	2,274,823	93,625	1918	220,588	1,752
1914	1,797,608	53,365			
1915	1,188,300	17,360	Totals	$ 11,386,443	$ 520,021

SCHEDULE A

Real estate—	Actual cost	Book value	Market value
Alberta—			
Calgary, Lots 18, 19 and 20, Blk. 65, Plan A, S.W. corner Eighth Ave. and Second St. W.	$ 528,231 37	$ 425,000 00	$ 600,000 00
Edmonton, Part Lot 22 and 23, River Lot 6, Plan F. S.E. corner 101 A Ave. and 101st St. W.	79,842 75	51,842 75	100,000 00
Rural properties	272,690 51	272,690 51	425,398 00
British Columbia—			
Vancouver, Lot 4 and E. 18 ft. of Lot 3, Blk. 23, Subdiv. 541, Grp. 1, No. 640 Hastings St. W.	371,315 94	320,000 00	450,000 00
Vancouver, Lot 5, Blk. 14, Dist. Lot 541, Grp. 1	30,370 58	30,370 58	51,500 00
Manitoba—			
Rural properties	93,563 19	93,563 19	140,971 00
Ontario—			
Ottawa, W. ½ Lot 24, N. side Sparks St. (No. 75)	117,181 40	116,877 50	125,000 00
Toronto, Part E. ½ of W. ½ and W. ½ of E. ½ of Lot 4 on N. side King St. and E. side Bay St.	957,689 54	698,841 76	1,000,000 00
Toronto, S. part W. quarter of Lot 4, N.E. cor. King and Bay Sts.	220,000 00	220,000 00	400,000 00
Toronto, 103 Bay St., Part Lot 4	229,100 48	129,100 48	230,000 00
Toronto, 107 Bay St., Part Lot 4	209,038 91	99,038 91	210,000 00
Toronto, Lot 6, S. side King St., rear 79 King St. West	62,400 50	62,400 50	65,000 00
Toronto, 385-395 Yonge St. and 1-11 Gerrard St. E., Lots 35 and 36, Plan 22 A	68,204 11	10,000 00	10,000 00
Quebec—			
Montreal, Lot 190, West Ward, cor. St. James and St. Peter Sts.	725,898 53	681,898 53	800,000 00
Saskatchewan—			
Regina, Lots 37, 38, 39 and 40, Blk. 308, N.E. cor. 11th and Cornwall Sts.	506,965 06	450,000 00	600,000 00
Rural properties	102,350 97	102,350 97	141,559 00
England—			
London, 15 King St., E. side (Leasehold)	53,164 28	49,000 00	105,000 00
	$ 4,628,008 12	$ 3,812,975 68	$ 5,454,428 00

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—

	Par value	Market value	Amount loaned
500 shares Toronto Savings and Loan Co.	$ 50,000 00	$ 125,000 00	$ 100,000 00
20 bonds Petrolia Gas Co.	20,000 00	25,000 00	15,000 00
395 shares Petrolia Gas Co.	39,500 00		
195 shares Petrolia Electric Light Co., Common	19,500 00		
45 shares Petrolia Electric Light Co., Preferred	4,500 00		
Assignment of First Mortgages to this Company		.....	1,000,000 00
	$ 133,500 00	$ 150,000 00	$ 1,115,000 00

THE CANADA LIFE—*Continued*

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1937, 5½ p.c.	$ 3,408,500 00	$ 3,381,472 85	$ 3,544,840 00
Canada, 1933, 5½ p.c.	6,300,000 00	6,300,000 00	6,363,000 00
Canada, 1934, 5½ p.c.	2,250,000 00	2,250,000 00	2,227,500 00
Canada, 1930/50, 3½ p.c.	366,604 80	279,163 19	238,293 12
Canada, 1938, 3 p.c.	73,000 00	49,107 10	52,560 00
Alberta, 1943, 4½ p.c.	72,026 66	56,308 69	53,299 73
Britisb Columbia, 1941, 4½ p.c.	205,859 98	166,433 62	152,336 38
Manitoba, 1928, 4 p.c.	48,666 66	45,933 51	43,800 00
Manitoba, 1930, 4 p.c.	60,000 00	52,698 00	52,200 00
Manitoba, 1950, 4 p.c.	151,596 66	107,941 86	115,213 46
Manitoba, 1953, 4½ p.c.	10,609 33	8,558 54	8,699 65
Manitoba, 1923, 5 p.c.	52,560 00	50,442 88	54,136 80
Nova Scotia, 1942, 3½ p.c.	38,933 33	28,641 06	26,085 33
Nova Scotia, 1954, 3½ p.c.	12,166 66	8,160 79	7,178 33
Ontario, 1935, 6 p.c.	42,000 00	39,177 60	43,260 00
Ontario, 1922 to 1937, 3¼ p.c.	24,799 27	24,799 27	20,583 39
Ontario, 1946, 3½ p.c.	121,666 66	82,626 00	76,650 00
Ontario, 1930, 6 p.c.	81,000 00	80,465 40	82,620 00
Quebec, 1954, 4½ p.c.	138,213 33	112,994 52	95,367 19
Quebec, 1937, 3 p.c.	111,811 61	79,648 27	87,213 05
Quebec, 1928, 4 p.c.	13,626 65	11,650 78	11,582 65
Quebec, 1955, 3 p.c.	318,180 72	173,200 74	184,544 81
Quebec, 1934, 4 p.c.	5,840 00	4,767 19	5,022 40
Saskatchewan, 1951, 4 p.c.	68,376 65	51,802 51	51,282 50
Saskatchewan, 1954, 4½ p.c.	21,900 00	17,914 20	17,739 00
United Kingdom of Great Britain and Ireland, 1929/47, 5 p.c.	1,557,333 33	1,422,896 53	1,292,586 66
United Kingdom of Great Britain and Ireland, 1928, 5 p.c.	194,666 66	192,252 79	181,039 99
United Kingdom of Great Britain and Ireland, 1937, 5 p.c.	1,200,000 00	1,200,885 76	1,212,000 00
Newfoundland, 1938, 4 p.c.	48,666 66	48,666 66	32,120 00
Newfoundland, 1947, 3½ p.c.	295,893 32	228,196 30	171,618 12
Newfoundland, 1941, 3½ p.c.	76,406 66	56,128 39	45,844 00
Newfoundland, 1926, 4 p.c.	4,400 00	3,984 70	3,916 00
Newfoundland, 1948, 3½ p.c.	6,326 66	4,037 35	3,669 46
Newfoundland, 1951, 3½ p.c.	51,100 00	32,065 00	29,638 00
United States of America, 1933/1938, 4¼ p.c.	50,000 00	50,000 00	51,000 00
	$17,482,732 26	$16,703,022 05	$16,638,440 02
Cities—			
Alberta—			
Lethbridge, 1922 to 1927, 5 p.c.	$ 5,439 08	$ 5,270 05	$ 5,167 12
Lethbridge, 1922 to 1925, 6 p.c.	4,179 68	4,302 15	4,096 08
Edmonton, 1927, 5 p.c.	15,000 00	15,546 60	13,950 00
Edmonton, 1922 to 1944, 5 p.c.	19,652 13	20,365 90	17,097 35
Edmonton, 1933-1944, 4½ p.c.	37,719 47	36,143 35	29,798 38
Calgary, 1937, 4½ p.c.	5,000 00	4,364 50	4,050 00
Calgary, 1942, 4½ p.c.	9,733 33	8,024 20	7,592 00
Calgary, 1943, 5 p.c.	19,466 66	17,132 40	16,157 33
Medicine Hat, 1922 to 1936, 5 p.c.	20,256 50	20,603 30	18,230 85
Medicine Hat, 1922 to 1928, 5 p.c.	6,964 45	6,933 05	6,546 58
Medicine Hat, 1952, 5 p.c.	25,000 00	25,000 00	19,250 00
Strathcona, 1922 to 1956, 4½ p.c.	39,203 35	37,047 45	30,578 61
Strathcona, 1947, 5½ p.c.	10,000 00	10,915 49	8,600 00
Wetaskiwin, 1922 to 1928, 5 p.c.	41,325 48	37,748 20	38,845 94
Wetaskiwin, 1922 to 1932, 5 p.c.	4,295 65	4,028 05	3,866 08
Wetaskiwin, 1922 to 1942, 5 p.c.	1,725 85	1,550 80	1,450 71
Wetaskiwin, 1922 to 1943, 5½ p.c.	3,738 84	3,501 42	3,290 18
Wetaskiwin, 1922 to 1933, 5½ p.c.	4,687 35	4,497 90	4,312 36
Wetaskiwin, 1922 to 1929, 6 p.c.	4,734 51	4,734 51	4,545 13
British Columbia—			
Cranbrook, 1945, 5 p.c.	15,000 00	15,000 00	12,000 00
Kamloops, 1931, 5 p.c.	14,500 00	14,500 00	12,905 00
Kamloops, 1934, 5 p.c.	5,000 00	5,000 00	4,300 00
Kamloops, 1929, 6 p.c.	61,500 00	61,221 37	59,040 00
Kamloops, 1924, 6 p.c.	7,000 00	7,009 48	6,930 00
Kelowna, 1947, 5 p.c.	8,000 00	7,195 50	6,320 00
Kelowna, 1929, 6 p.c.	20,000 00	21,238 14	19,200 00
Kelowna, 1939, 6 p.c.	7,000 00	7,810 08	6,510 00

*Of which are on deposit with Receiver General:—City of Victoria, $53,000; Town of Seaforth, $10,000.

THE CANADA LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*

Cities—Continued	Par value	Book value	Market value
British Columbia—Concluded			
Nanaimo, 1922/1949, 5 p.c.	$ 30,000 00	$ 30,000 00	$ 24,000 00
Nanaimo, 1924, 5 p.c.	10,000 00	10,000 00	9,600 00
Nanaimo, 1931, 5 p.c.	20,000 00	20,000 00	17,800 00
Nanaimo, 1932, 5 p.c.	15,000 00	15,000 00	13,200 00
Nelson, 1925, 5 p.c.	25,000 00	25,000 00	23,750 00
North Vancouver, 1959, 5 p.c.	27,000 00	27,578 88	20,250 00
Revelstoke, 1930, 5 p.c.	20,000 00	20,000 00	18,000 00
Vancouver, 1939, 3½ p.c.	75,000 00	71,964 50	53,250 00
Vancouver, 1943, 3½ p.c.	50,000 00	41,566 15	34,000 00
Vancouver, 1933, 4½ p.c.	29,686 66	25,234 07	25,530 52
Vancouver, 1947, 4 p.c.	5,840 00	3,632 48	4,204 80
Vancouver, 1948, 4 p.c.	22,386 66	14,686 51	15,894 53
Vancouver, 1949, 4 p.c.	3,893 33	2,554 31	2,764 26
Vancouver, 1950, 4 p.c.	973 33	659 43	681 33
Vancouver, 1951, 4 p.c.	1,703 33	1,147 52	1,192 33
Vancouver, 1952, 4 p.c.	33,823 33	22,665 01	23,676 33
Vancouver, 1953, 4½ p.c.	44,286 66	32,477 94	33,657 86
Vernon, 1933, 5 p.c.	25,000 00	25,000 00	22,000 00
Victoria, 1920/1944, 4½ p.c.	115,000 00	115,000 00	89,700 00
Victoria, 1943, 4½ p.c.	12,000 00	12,000 00	9,360 00
Victoria, 1951, 4 p.c.	9,000 00	9,000 00	6,210 00
Victoria, 1958, 4 p.c.	17,520 00	10,832 62	11,738 40
Manitoba—			
Brandon, 1952, 4½ p.c.	25,000 00	23,040 82	19,000 00
Brandon, 1953, 5 p.c.	60,000 00	54,288 00	49,800 00
Brandon, 1932, 5 p.c.	2,975 83	2,818 96	2,678 24
Brandon, 1941, 5 p.c.	6,000 00	5,542 63	5,160 00
Greater Winnipeg Water District, 1954, 4½ p.c.	84,388 00	67,903 39	69,198 16
Portage la Prairie, 1945, 5 p.c.	10,000 00	9,190 61	8,400 00
St. Boniface, 1944, 5 p.c.	53,000 00	50,257 83	41,340 00
Winnipeg, 1932, 4 p.c.	3,000 00	3,000 00	2,580 00
Winnipeg, 1938, 3½ p.c.	1,000 00	940 03	760 00
Winnipeg, 1940, 4 p.c.	92,953 33	78,329 63	67,855 93
Winnipeg, 1943/1963, 4½ p.c.	52,073 33	42,453 26	41,658 66
Winnipeg, 1936, 4 p.c.	66,186 65	53,369 55	54,935 02
Winnipeg, 1926, 4 p.c.	9,733 32	8,885 54	9,051 99
Winnipeg, 1940/1960, 4 p.c.	4,866 66	3,803 78	3,552 66
Nova Scotia—			
Sydney, 1931, 4½ p.c.	55,000 00	57,155 83	48,400 00
Halifax, 1940, 4 p.c.	35,000 00	29,862 00	28,350 00
Ontario—			
Chatham, 1926 to 1936, 6 p.c.	26,354 12	26,851 11	26,881 20
Chatham, 1922 to 1937, 5½ p.c.	52,528 00	51,066 84	51,477 44
Fort William, 1933, 5 p.c.	25,000 00	25,000 00	22,250 00
Fort William, 1922, 4½ p.c.	1,250 61	1,250 61	1,238 10
Fort William, 1922 to 1923, 4½ p.c.	3,599 10	3,592 69	3,527 11
Fort William, 1929, 5 p.c.	50,000 00	47,863 50	46,000 00
Hamilton, 1934, 4 p.c.	73,000 00	68,868 20	62,050 00
Hamilton, 1930, 4 p.c.	80,300 00	73,813 10	71,467 00
Kitchener, 1922 to 1931, 4 p.c.	538 64	538 64	500 93
Kitchener, 1922 to 1935, 5½ p.c.	52,159 61	51,358 80	51,638 01
London, 1953, 4½ p.c.	75,000 00	58,290 00	64,500 00
Niagara Falls, 1922 to 1929, 4½ p.c.	6,672 23	6,672 23	6,338 61
Niagara Falls, 1922 to 1945, 5 p.c.	4,707 12	4,486 40	4,377 62
Ottawa, 1943, 4½ p.c.	29,686 66	23,520 74	25,530 53
Ottawa, 1932, 4½ p.c.	26,766 66	23,080 65	24,357 66
Port Arthur, 1922 to 1923, 5 p.c.	4,478 46	4,502 42	4,433 67
Port Arthur, 1935, 5 p.c.	42,000 00	44,163 84	36,540 00
Port Arthur, 1936, 5 p.c.	8,000 00	8,422 65	6,880 00
Port Arthur, 1929, 5 p.c.	5,000 00	5,082 40	4,550 00
Port Arthur, 1922 to 1924, 5 p.c.	1,967 74	1,972 36	1,928 38
Port Arthur, 1932, 4½ p.c.	48,666 66	43,586 13	41,366 66
St. Thomas, 1922 to 1926, 4 p.c.	6,847 42	6,835 44	6,573 81
St. Thomas, 1922 to 1923, 4 p.c.	395 54	395 54	387 63
St. Catharines, 1934, 5 p.c.	6,000 00	5,723 95	5,640 00
St. Catharines, 1929, 5 p.c.	43,000 00	41,623 15	37,480 00
St. Catharines, 1923 to 1928, 6 p.c.	6,347 32	6,536 84	6,612 79
St. Catharines, 1923 to 1925, 6 p.c.	5,345 31	5,339 35	5,398 76
St. Catharines, 1925 to 1936, 6 p.c.	32,250 00	31,876 15	32,895 00
St. Catharines, 1923 to 1936, 6 p.c.	6,347 24	6,271 34	6,410 71
St. Catharines, 1923-1924 and 1926 to 1933, 6 p.c.	4,852 06	4,807 84	4,900 58
Sarnia, 1922 to 1934, 5½ p.c.	7,493 46	7,383 60	7,343 59

THE CANADA LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Cities—Concluded			
Ontario—Concluded			
Sarnia, 1922 to 1923, 4½ p.c.	$ 8,515 67	$ 8,535 45	$ 8,430 51
Sault Ste. Marie, 1931, 4 p.c.	27,000 00	25,565 11	22,950 00
Sault Ste. Marie, 1922, 4 p.c.	5,000 00	5,000 00	4,950 00
Sault Ste. Marie, 1932, 4 p.c.	5,000 00	4,891 07	4,200 00
Sault Ste. Marie, 1934, 5 p.c.	7,000 00	6,536 45	4,970 00
Sault Ste. Marie, 1944, 5 p.c.	9,000 00	8,144 78	7,830 00
Sault Ste. Marie, 1929, 5 p.c.	12,000 00	11,429 32	11,280 00
Stratford, 1922, 4½ p.c.	1,500 00	1,503 60	1,485 00
Stratford, 1946, 5½ p.c.	30,000 00	29,028 00	29,100 00
Stratford, 1945, 5 p.c.	2,000 00	1,809 80	1,820 00
Stratford, 1936, 5½ p.c.	30,000 00	29,253 00	29,400 00
Toronto, 1929, 3½ p.c.	464,279 99	443,438 93	403,923 60
Toronto, 1936, 4 p.c.	60,833 32	51,736 51	51,100 00
Toronto, 1948, 4 p.c.	119,233 30	92,991 14	93,001 97
Toronto, 1948, 4½ p.c.	90,520 00	66,179 17	76,942 00
Toronto, 1944, 3½ p.c.	24,333 33	18,094 26	17,763 33
Toronto, 1945, 6 p.c.	54,000 00	51,370 20	56,700 00
Toronto, 1946, 6 p.c.	42,000 00	39,916 80	44,100 00
Toronto, 1949, 6 p.c.	4,000 00	3,792 80	4,200 00
Toronto, 1925, 4 p.c.	7,300 00	6,630 59	6,935 00
West Toronto Junction, 1943, 3½ to 4½ p.c.	118,000 00	102,745 00	100,300 00
Windsor, 1922 to 1923, 4 p.c.	2,775 63	2,768 19	2,720 10
Windsor, 1922 to 1934, 4½ p.c.	35,666 77	36,185 31	33,170 00
Windsor, 1923 to 1925, 5½ p.c.	3,647 91	3,627 70	3,647 91
Windsor, 1922, 5 p.c.	13,000 00	12,913 39	13,000 00
Quebec—			
Hull (gtd. by Province of Quebec), 1937, 4 p.c.	30,000 00	29,583 66	24,600 00
Hull, 1941, 4 p.c.	25,000 00	24,584 12	20,000 00
Hull, 1926, 5½ p.c.	60,000 00	59,063 46	59,400 00
Hull, 1943, 5 p.c.	47,200 00	44,217 27	42,952 00
Lachine, 1955, 5 p.c.	50,000 00	48,412 65	44,000 00
Maisonneuve, 1946, 5 p.c.	35,000 00	39,693 95	31,150 00
Maisonneuve, 1954, 5 p.c.	50,000 00	46,233 95	44,000 00
Maisonneuve, 1949, 4½ p.c.	24,333 33	18,094 26	19,953 33
Quebec, 1923, 4 p.c.	19,953 33	18,959 60	19,554 26
Montreal, permanent, 3 p.c.	146,000 00	100,253 32	77,380 00
Montreal, 1950, 4 p.c.	36,353 99	29,906 97	27,629 03
Montreal, 1932, 4 p.c.	22,630 00	20,332 81	19,461 80
Montreal, 1948, 4 p.c.	16,449 32	13,627 22	12,665 97
Montreal, 1951, 4½ p.c.	59,889 07	52,908 97	49,707 93
Montreal, 1953, 4½ p.c.	44,846 33	40,326 94	37,222 45
Montreal, 1952, 4½ p.c.	9,733 33	8,696 83	8,078 66
Montreal, 1955, 6 p.c.	7,000 00	7,312 36	7,070 00
Montreal, 1933, 3½ p.c.	10,706 66	8,132 78	8,779 46
St. Hyacinthe, 1922 to 1946, 4 p.c.	33,602 63	31,902 39	27,890 18
Sherbrooke, 1923, 4 p.c.	52,000 00	52,189 80	50,440 00
Verdun, 1955, 5½ p.c.	36,000 00	37,704 92	33,480 00
Verdun, 1938, 5 p.c.	18,000 00	18,615 11	16,200 00
Verdun, 1939, 5 p.c.	24,000 00	21,997 92	21,600 00
Saskatchewan—			
Moosejaw, 1922 to 1954, 5 p.c.	67,530 00	67,530 00	57,400 50
Moosejaw, 1943 to 1957, 5 p.c.	51,170 75	50,338 20	40,936 60
Prince Albert, 1964, 1 to 6 p.c.	238,418 69	148,811 49	102,520 03
Regina, 1922/1935, 4½ p.c.	14,000 00	14,000 00	12,740 00
Regina, 1934, 5 p.c.	50,000 00	46,599 35	44,500 00
Regina, 1945, 5 p.c.	10,000 00	9,030 25	8,400 00
Regina, 1943/1963, 5 p.c.	68,133 33	59,957 33	55,188 00
Saskatoon, 1939, 5 p.c.	30,000 00	31,339 65	25,500 00
United States of America—			
Cleveland, 1949, 4½ p.c.	100,000 00	106,346 83	105,000 00
New York, 1928, 3½ p.c.	100,000 00	100,000 00	98,000 00
	$ 5,071,723 39	$ 4,596,092 61	$ 4,236,606 13
Towns—			
Alberta—			
Claresholm, 1922 to 1930, 5 p.c.	$ 827 10	$ 812 55	$ 752 66
Claresholm, 1922 to 1945, 5½ p.c.	12,047 44	11,765 04	10,481 27
Carmangay, 1922 to 1932, 5½ p.c.	15,768 68	15,566 35	14,507 18
Camrose, 1922 to 1929, 6 p.c.	3,248 39	3,363 92	3,118 45
Camrose, 1932–1951, 5 p.c.	24,942 00	24,524 00	19,205 34
Cardston, 1937–1948, 6½ p.c.	6,000 00	6,382 61	5,580 00

THE CANADA LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*

Towns—Continued	Par value	Book value	Market value
Alberta—Concluded			
Cardston, 1922–1928, 6½ p.c.	$ 3,500 00	$ 3,559 00	$ 3,395 00
Didsbury, 1922 to 1929, 5½ p.c.	1,848 50	1,888 43	1,737 59
Didsbury, 1922 to 1931, 5½ p.c.	12,614 95	12,614 95	11,605 75
High River, 1922 to 1926, 5 p.c.	6,948 64	6,948 64	6,601 20
High River, 1922 to 1927, 6 p.c.	3,430 25	3,540 75	3,293 04
Macleod, 1948, 5 p.c.	25,000 00	25,000 00	16,250 00
Nanton, 1922 to 1929, 5 p.c.	8,298 23	8,298 23	7,634 37
Red Deer, 1922, 4 p.c.	318 29	314 46	311 92
Red Deer, 1922 to 1941, 6½ p.c.	25,157 66	25,670 17	23,648 20
Red Deer, 1922 to 1942, 6 p.c.	16,942 67	18,134 01	15,587 25
Six other towns, par value for each not exceeding $5,600	24,302 81	21,510 50	23,051 90
Manitoba—			
Boissevain, 1922 to 1939, 5 p.c.	5,322 96	5,428 49	4,684 20
Boissevain, 1922 to 1930, 5 p.c.	2,851 77	2,804 71	2,652 14
Melita, 1927, 5 p.c.	5,000 00	4,814 15	4,600 00
Melita, 1928, 6 p.c.	4,000 00	4,056 33	3,800 00
Neepawa, 1923, 4½ p.c.	25,000 00	24,952 75	24,250 00
Neepawa, 1924, 5 p.c.	4,000 00	4,000 00	3,840 00
Souris, 1922 to 1924, 5 p.c.	2,950 42	2,960 53	2,891 41
Souris, 1922 to 1925, 5 p.c.	1,422 67	1,422 67	1,380 00
Souris, 1922 to 1926, 5 p.c.	1,215 80	1,222 20	1,167 16
Souris, 1922 to 1927, 5 p.c.	692 42	670 69	657 80
Souris, 1922 to 1928, 5 p.c.	2,443 74	2,367 24	2,321 55
Seven other towns, par value for each not exceeding $5,000	20,209 83	19,791 93	18,723 90
New Brunswick—			
Campbellton, 1934, 4 p.c.	48,000 00	48,305 68	39,360 00
Campbellton, 1937, 5 p.c.	6,000 00	6,201 15	5,400 00
Newcastle, 1947, 4 p.c.	38,000 00	34,070 80	28,500 00
Newcastle, 1942, 4 p.c.	15,000 00	13,627 50	11,550 00
Nova Scotia—			
Liverpool, 1930, 4 p.c.	9,500 00	9,500 00	8,265 00
Liverpool, 1937, 4½ p.c.	9,000 00	9,000 00	7,740 00
Parrsboro', 1922–1926, 4 p.c.	500 00	500 00	475 00
Parrsboro', 1928, 4 p.c.	6,000 00	6,000 00	5,340 00
Pictou, 1931, 4 p.c.	25,000 00	25,000 00	21,250 00
Stellarton, 1933, 4½ p.c.	18,000 00	18,207 10	15,660 00
Truro, 1930, 4 p.c.	27,000 00	27,241 19	23,490 00
Truro, 1931, 4 p.c.	38,000 00	38,299 34	32,680 00
Ontario—			
Aylmer, 1922 to 1933, 4 p.c.	8,141 06	7,995 50	7,326 95
Brampton, 1923 to 1930, 5 p.c.	53,303 04	53,303 04	51,170 92
Collingwood, 1922 to 1932, 4½ p.c.	16,231 74	16,560 67	15,351 83
Cornwall, 1922 to 1931, 3½ p.c.	8,595 89	8,383 34	7,736 30
Dunnville, 1922 to 1929, 3½ p.c.	1,494 96	1,468 09	1,375 36
Dunnville, 1927 to 1936, 1938 to 1940 and 1943, 5 p.c.	20,018 83	18,213 97	18,217 13
Fort Francis, 1922 to 1937, 5½ p.c.	29,706 48	29,706 48	27,924 09
Gravenhurst, 1922 to 1935, 4½ p.c.	6,275 95	6,275 95	5,711 11
Gravenhurst, 1922 to 1936, 5 p.c.	30,384 53	30,642 66	28,561 45
Gravenhurst, 1939, 5 p.c.	10,000 00	10,000 00	8,900 00
Haileybury, 1922 to 1931, 5 p.c.	3,098 07	3,098 07	2,943 16
Haileybury, 1922 to 1940, 5 p.c.	7,861 68	7,861 68	7,232 74
Hanover, 1922 to 1931, 4 p.c.	7,035 80	6,992 25	6,472 93
Ingersoll, 1942, 4½ p.c.	125,000 00	120,934 25	105,000 00
Mount Forest, 1922 to 1931, 4 p.c.	5,628 96	5,594 05	5,178 64
Mount Forest, 1922, 4 p.c.	1,415 05	1,412 53	1,400 90
New Liskeard, 1922 to 1941, 5 p.c.	10,458 02	10,348 20	9,516 80
North Bay, 1922 to 1938, 5 p.c.	12,467 72	12,467 72	11,719 65
Oakville, 1922 to 1927, 5 p.c.	8,108 12	8,108 12	7,945 95
Oakville, 1922 to 1928, 6 p.c.	3,792 34	3,725 84	3,792 34
Oakville, 1922 to 1948, 6 p.c.	9,405 36	8,952 90	9,499 41
Orillia (guaranteed by County of Simcoe), 1922 to 1929, 4 p.c.	29,201 65	29,682 29	27,449 55
Oshawa, 1930 to 1944, 4 p.c.	50,556 02	49,088 37	41,455 93
Oshawa, 1922 to 1944, 4 p.c.	22,518 50	21,443 80	19,140 72
Port Perry, 1922 to 1933, 4 p.c.	8,683 86	8,590 82	7,815 47
Penetanguishene, 1922 to 1939, 5 p.c.	11,406 91	11,518 91	10,722 49

THE CANADA LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Towns—Concluded			
Ontario—Concluded			
Rainy River, 1942, 5 p.c.	$ 15,000 00	$ 15,000 00	$ 14,100 00
Rat Portage, 1922 to 1927, 4 p.c.	22,736 57	22,736 57	21,372 30
Renfrew, 1922 to 1924, 4 p.c.	1,138 89	1,132 21	1,104 77
Renfrew, 1922 to 1941, 6 p.c.	11,195 00	11,663 02	11,306 92
Seaforth, 1926, 4½ p.c.	10,000 00	9,891 00	9,400 05
Seaforth, 1941, 5 p.c.	36,000 00	36,000 00	32,040 00
Smiths Falls, 1922 to 1931, 4 p.c.	4,198 03	4,198 03	3,862 18
Smiths Falls, 1922 to 1936, 4 p.c.	2,978 39	2,978 39	2,620 98
Smiths Falls, 1922 to 1941, 5 p.c.	10,133 56	10,133 56	9,424 21
Sudbury, 1922 to 1927, 5 p.c.	6,756 76	6,756 76	6,544 35
Thessalon, 1922 to 1930, 5 p.c.	6,859 34	6,853 99	6,516 36
Thessalon, 1922 to 1939, 5 p.c.	1,901 02	1,882 62	1,748 93
Thorold, 1922 to 1943, 6 p.c.	32,480 99	32,480 99	32,805 80
Tilbury, 1922 to 1930, 6 p.c.	2,987 38	3,044 55	2,987 38
Tilbury, 1922 to 1933, 5½ p.c.	3,605 96	3,590 75	3,533 84
Tilbury, 1922 to 1925, 5 p.c.	1,257 97	1,276 47	1,232 81
Wingham, 1922 to 1935, 6 p.c.	17,504 22	17,504 22	17,504 22
Weston, 1922 to 1941, 5 p.c.	18,645 73	18,645 73	17,130 40
Weston, 1922 to 1942, 5 p.c.	25,021 03	25,021 03	23,269 55
Wallaceburg, 1922 to 1934, 4½ p.c.	14,266 74	14,266 74	13,268 06
Wallaceburg, 1935–1938, 5½ p.c.	13,778 63	13,778 63	13,227 48
Walkerville, 1922–1923, 5½ p.c.	2,229 06	2,221 24	2,229 06
Walkerville, 1922 to 1924 and 1926 to 1939, 4½ p.c.	11,988 02	10,850 79	11,208 79
Walkerville, 1931 to 1934, 5 p.c.	4,812 38	4,675 84	4,475 51
Wiarton, 1922 to 1924, 4 p.c.	747 18	747 18	724 76
Wiarton, 1932, 4 p.c.	1,000 00	1,000 00	850 00
Wiarton, 1922, 4 p.c.	10,333 90	10,333 90	10,230 56
Wiarton, 1922 to 1924, 4½ p.c.	5,283 29	5,295 75	5,177 62
Whitby, 1922 to 1945, 5½ p.c.	15,745 42	15,745 41	15,273 04
Sixteen other towns, par value for each under $5,600	49,744 39	49,707 74	47,214 28
Prince Edward Island—			
Summerside, 1938, 5 p.c.	25,000 00	25,709 15	23,000 00
Quebec—			
Chicoutimi, 1922 to 1950, 4½ p.c.	4,053 56	4,172 51	3,445 52
Chicoutimi, 1922 to 1926, 5 p.c.	1,086 74	1,100 92	1,054 13
Chicoutimi, 1922 to 1952, 4½ p.c.	12,557 21	12,748 95	10,673 62
Drummondville, 1922 to 1932, 5 p.c.	2,875 26	2,875 26	2,731 50
Magog, 1922–1937, 4½ p.c.	9,200 00	9,484 61	8,280 00
Montcalm, 1958, 5 p.c.	9,000 00	9,469 06	6,750 00
Montcalm, 1957, 5 p.c.	12,000 00	12,622 16	9,000 00
Richmond, 1922 to 1937, 6 p.c.	13,277 02	13,277 02	13,277 02
St. Jerome, 1922 to 1949, 4 p.c.	27,536 20	28,347 51	22,304 32
St. Jerome, 1955, 5½ p.c.	38,000 00	36,956 22	35,340 00
St. John's, 1922 to 1948, 4 p.c.	24,532 77	24,877 20	20,116 87
St. John's, 1922 to 1951, 4 p.c.	12,029 11	11,180 70	9,623 29
Saskatchewan—			
Arcola, 1937 to 1939, 6 p.c.	9,545 70	9,783 92	8,591 13
Balgonie, 1922–1934, 6 p.c.	6,760 00	7,135 08	3,380 00
Battleford, 1919–1957, 5 p.c.	7,800 02	84 70	3,900 00
Battleford, 1936–1957, 5 p.c.	22,000 00	367 17	11,000 00
Battleford, 1935 to 1936, 1943 and 1954, 6 p.c.	4,101 55	101 55	2,050 77
Estevan, 1922 to 1931, 5 p.c.	6,196 14	6,121 45	5,576 52
Indian Head, 1926, 5 p.c.	6,215 00	6,215 00	5,655 65
Kindersley, 1943–1949, 6 p.c.	25,035 95	25,806 24	21,781 27
Maple Creek, 1937 to 1940, 5 p.c.	10,380 08	10,380 08	8,200 26
Melville, 1941, 5 p.c.	25,000 00	24,412 50	16,250 00
Outlook, 1930 to 1940, 5 p.c.	13,508 66	13,308 66	11,077 10
Scott, 1922 to 1956, 5½ p.c.	40,359 80	359 80	33,902 22
Swift Current, 1922 to 1951, 6 p.c.	23,143 71	24,813 21	11,571 85
Swift Current, 1943 to 1952, 6 p.c.	26,414 80	29,854 05	13,207 40
Yorkton, 1924 to 1933, 6½ p.c.	18,081 04	18,221 04	17,719 42
Yorkton, 1927 to 1930, 5 p.c.	1,416 10	1,408 60	1,246 16
Yorkton, 1928 to 1931, 5 p.c.	4,248 32	4,225 32	3,696 03
Yorkton, 1928 to 1941, 5 p.c.	42,498 85	42,225 85	35,699 02
Yorkton, 1934 to 1943, 5 p.c.	9,041 60	8,321 60	7,323 69
Yorkton, 1934 to 1940, 5 p.c.	8,745 81	8,085 81	7,171 56
Yorkton, 1933 to 1942, 5 p.c.	5,023 11	4,638 11	4,118 95
Weyburn, 1922 to 1937, 5 p.c.	15,378 47	14,590 98	13,533 05
Weyburn, 1942, 5 p.c.	25,000 00	24,490 00	19,500 00
Nine other towns, par value for each under $5,000	25,366 34	25,483 72	23,246 05
	$ 1,939,834 53	$ 1,858,406 38	$ 1,684,379 68

THE CANADA LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*

	Par value	Book value	Market value
Villages—			
Alberta—Champion, 1922, 6 p.c.	$ 250 00	$ 248 21	$ 247 50
Manitoba—Five villages, par value for each under $2,700	8,664 39	8,666 64	8,261 25
Ontario—			
Fenelon Falls (g'teed by County of Victoria, 1922 to 1933, 4 p.c.	23,245 00	23,245 00	21,152 95
Grimsby, 1922 to 1933, 4½ p.c.	6,997 51	6,997 51	6,507 68
Morrisburg, 1941 to 1943, 4½ p.c.	8,091 84	7,960 75	6,635 30
Norwich, 1922 to 1927, 5 p.c.	1,334 11	1,334 11	1,294 08
Norwich, 1923 to 1931, 5 p.c.	7,072 32	7,072 32	6,718 70
New Hamburg, 1922 to 1934, 5 p.c.	6,030 28	5,682 61	5,668 46
Six other villages, par value for each under $5,500	15,024 37	14,830 43	14,024 20
Quebec—			
Huntingdon, 1922, 4 p.c.	394 13	394 13	390 18
Saskatchewan—			
Aberdeen, 1922-1925, 6 p.c.	1,133 37	1,146 14	1,099 27
	$ 78,237 32	$ 77,577 85	$ 71,999 57
Townships—Ontario—			
Chatham, 1922 to 1928, 6 p.c.	$ 34,179 25	$ 33,679 13	$ 34,521 04
Maldea, 1922 to 1928, 6½ p.c.	14,479 52	14,543 46	14,769 11
Mersea, 1922 to 1935, 5 p.c.	7,405 09	7,805 37	7,034 83
Mersea, 1922 to 1928 and 1933 to 1935, 5 p.c.	8,893 20	8,272 29	8,448 54
Mersea, 1922 to 1925, 6 p.c.	3,766 38	3,744 95	3,766 38
Sandwich East, 1922 to 1948, 6 p.c.	25,986 50	24,736 30	26,246 36
Sandwich East, 1922 to 1938, 6½ p.c.	11,610 76	11,610 76	12,075 19
Sandwich East, 1922 to 1938, 6 p.c.	4,979 39	4,805 20	5,029 18
Sandwich East, 1922 to 1933, 6½ p.c.	12,130 86	12,130 86	12,494 78
Sandwich South, 1922 to 1928, 6 p.c.	7,675 94	7,541 45	7,675 94
York, 1931 to 1939, 4½ p.c.	10,675 58	8,974 96	9,394 51
Seven other townships, par value for each under $5,300	18,179 47	18,017 04	17,987 50
	$ 159,961 94	$ 155,861 77	$ 159,443 36
Counties, Districts and Municipalities—			
British Columbia—			
Burnaby, 1933, 6 p.c.	$ 11,500 00	$ 12,129 58	$ 11,155 00
Coldstream, 1940, 5 p.c.	25,000 00	25,000 00	21,000 00
Coquitlam, 1941, 5 p.c.	25,000 00	25,000 00	20,250 00
Esquimalt, 1963, 5 p.c.	39,000 00	32,280 30	30,420 00
North Vancouver, 1961, 5 p.c.	55,000 00	55,000 00	43,450 00
Oak Bay, 1962, 5 p.c.	50,000 00	50,000 00	41,000 00
Oak Bay, 1943, 6 p.c.	15,000 00	15,000 00	14,850 00
Oak Bay, 1925, 5½ p.c.	5,000 00	5,000 00	4,900 00
Peachland, 1929, 5 p.c.	4,500 00	4,500 00	4,050 00
Peachland, 1931, 5 p.c.	4,000 00	4,000 00	3,520 00
Penticton, 1951, 5 p.c.	50,000 00	50,000 00	39,000 00
Richmond, 1928, 5 p.c.	4,500 00	4,467 25	3,915 00
Richmond, 1948, 5 p.c.	20,000 00	21,049 76	16,000 00
Saanich, 1944, 5½ p.c.	50,000 00	45,456 91	45,500 00
Manitoba—			
Assiniboia, 1929–1930, 5 p.c.	1,462 25	1,357 56	1,323 35
Assiniboia, 1923, 1925, 1930, 5 p.c.	1,583 70	1,510 72	1,433 25
Assiniboia, 1930 and 1934 to 1935, 5 p.c.	22,068 35	20,709 91	19,420 15
Assiniboia, 1928 to 1935, 5 p.c.	10,815 96	9,985 05	9,734 36
Fort Garry, 1929, 6 p.c.	22,500 00	22,500 00	22,050 00
Fort Garry, 1944, 6 p.c.	21,000 00	21,000 00	19,950 00
Fort Garry, 1943, 6 p.c.	8,500 00	8,500 00	8,075 00
Fort Garry, 1930, 6 p.c.	10,000 00	10,000 00	9,700 00
Glenwood, 1922 to 1926, 5 p.c.	1,563 30	1,574 10	1,500 77
Kildonan, 1933, 4½ p.c.	20,000 00	20,000 00	16,800 00
Morris, 1922 to 1929, 5 p.c.	6,223 50	6,286 92	5,850 00
Ochre River, 1922 to 1924, 5 p.c.	5,191 20	5,215 62	5,087 37
Ochre River, 1922 to 1932, 5 p.c.	8,331 60	8,223 33	7,665 07
Shellmouth, 1922 to 1930, 5 p.c.	5,703 41	5,703 41	5,532 30
West Kildonan, 1944, 5½ p.c.	38,000 00	35,492 41	34,200 00
West Kildonan, 1922, 5½ p.c.	15,000 00	14,876 60	15,000 00
West Kildonan, 1930, 5½ p.c.	8,000 00	7,596 32	7,520 00
East Kildonan, 1935, 5½ p.c.	16,000 00	15,438 00	14,560 00

THE CANADA LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Counties, Districts and Municipalities—Concluded			
New Brunswick—			
Gloucester, 1940, 5 p.c.	$ 25,000 00	$ 28,733 50	$ 22,750 00
Gloucester, 1948, 5 p.c.	6,000 00	6,225 60	5,340 00
Nova Scotia—			
Queens, 1924, 4½ p.c.	7,000 00	7,000 00	6,790 00
Ontario—			
Carleton, 1931, 1932, 1933, 1936, 6 p.c.	25,000 00	24,733 10	25,500 00
Halton, 1923 to 1931, 4 p.c.	49,239 43	43,893 00	45,300 27
Lincoln, 1937, 5½ p.c.	50,000 00	49,195 00	49,000 00
Prince Edward, 1922 to 1930, 4½ p.c.	19,557 84	17,831 10	18,580 00
United Counties Prescott and Russell, 1922 to 1938, 6 p.c.	45,672 76	45,672 76	46,129 49
Quebec—			
Pontiac, 1934, 4½ p.c.	100,000 00	100,000 00	87,060 00
Saskatchewan—			
Blucher, 1922 to 1932, 5 p.c.	11,998 66	11,842 67	10,918 78
Buckland, 1922–1932, 6 p.c.	5,568 75	5,771 37	5,290 31
Dundurn, 1922–1931, 8 p.c.	7,000 00	7,856 49	7,280 00
Grant, 1922–1931, 5½ p.c.	6,000 00	6,136 60	5,580 00
Hillsburg, 1922–1932, 6 p.c.	11,000 00	11,400 23	10,450 00
Kindersley, 1922–1929, 6 p.c.	8,000 00	8,307 31	7,680 00
Laurier, 1922–1931, 5½ p.c.	7,500 00	7,670 86	6,975 00
Lawtonia, 1922–1932, 5½ p.c.	5,500 00	5,566 54	5,115 00
Progress, 1922–1932, 4½ p.c.	10,000 00	9,772 21	8,900 00
Swift Current, 1922–1932, 6 p.c.	11,000 00	11,400 23	10,450 00
Wilton, 1922–1932, 6 p.c.	5,500 00	5,699 47	5,225 00
	$ 996,980 71	$ 979,561 79	$ 894,665 47
Loans on Parochial and other Public Rates—			
Quebec—			
Maisonneuve, 1922 to 1945, 4½ p.c.	$ 102,938 56	$ 102,938 56	$ 89,556 54
Ste. Cunegonde, 1922 to 1944, 4½ p.c.	42,779 31	42,779 31	37,645 79
Newfoundland—			
St. John's R.C. Episcopal Corpn., 1933, 6 p.c.	6,000 00	6,000 00	5,940 00
St. John's R.C. Episcopal Corpn., 1922/1934, 7 p.c.	6,000 00	6,000 00	6,480 00
St. John's R.C. Episcopal Corpn., 1922/1929, 7 p.c.	1,000 00	1,000 00	1,050 00
St. John's R.C. Episcopal Corpn., 1922/1936, 7 p.c.	8,000 00	8,000 00	8,640 00
	$ 166,717 87	$ 166,717 87	$ 149,312 33
Schools—			
Alberta—			
Calgary, 1922–1924, 4½ p.c.	$ 9,000 00	$ 8,958 25	$ 8,730 00
Calgary, 1922–1936, 4½ p.c.	4,999 99	4,523 57	4,400 00
Leduc, 1922-1941, 6 p.c.	12,666 67	13,372 10	11,526 67
Lethbridge, 1922–1923, 5 p.c.	800 00	803 20	784 00
Lethbridge, 1922–1941, 5 p.c.	4,333 35	4,333 35	3,726 68
Lethbridge, 1922–1938, 6 p.c.	8,500 00	8,568 28	7,990 00
Lethbridge, 1922–1925, 5 p.c.	2,200 00	2,204 00	2,134 00
St. Joachim, R.C., 1922–1941, 6 p.c.	13,334 00	13,830 52	12,133 94
St. Joachim, R.C., 1922–1939, 6 p.c.	7,200 00	7,446 60	6,624 00
St. Joachim, R.C., 1922–1937, 5 p.c.	16,000 00	16,000 00	13,920 00
Strathcona, 1922–1937, 5 p.c.	26,666 66	25,427 26	23,466 66
Taber, 1922–1940, 5 p.c.	6,666 40	5,975 24	5,666 40
Wetaskiwin, 1923–1935, 5 p.c.	15,166 71	15,271 60	13,346 70
Wetaskiwin, 1922 to 1929, 6 p.c.	4,030 46	4,030 46	3,828 93
Twelve other schools, par value for each not exceeding $5,500	34,924 96	35,652 93	32,538 96
Manitoba—			
Assiniboia, 1922 to 1947, 7 p.c.	8,694 69	9,462 95	8,520 79
St. Boniface, 1922–1926, 5 p.c.	26,000 00	26,376 15	24,700 00
Virden, 1930, 5 p.c.	15,500 00	15,500 00	13,075 00
Winnipeg, 1951, 4 p.c.	100 000,00	100,000 00	78,000 00
Twenty-four other schools, par value for each not exceeding $5,500	47,441 84	47,770 08	45,154 72
Ontario—			
Guelph, R.C., 1922–1932, 5 p.c.	4,950 00	4,950 00	4,653 00

THE CANADA LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Schools—Coneluded			
Quebec—			
Cote des Neiges, 1955, 6 p.c.	$ 50,000 00	$ 49,290 00	$ 51,000 00
Montreal Protestant, 1946, 5 p.e.	284,000 00	284,000 00	252,760 00
Montreal, R.C., 1945, 5 p.e.	100,000 00	93,696 26	89,000 00
Notre Dame de Granby, 1962, 5 p.e.	50,000 00	50,000 00	42,500 00
St. Francois de Solano, 1955, 6 p.e.	25,000 00	24,593 13	25,500 00
St. Gregoire le Thaumaturge, 1955, 6 p.c.	55,000 00	59,484 45	56,100 00
St. Jacques, 1922-1931, 5 p.c.	8,054 75	8,054 75	7,732 56
Shawinigan Falls, 1949, 5 p.e.	10,000 00	9,709 12	8,700 00
Saskatchewan—			
Bienfait, 1922-1941, 8 p.c.	24,500 00	28,137 59	25,480 00
Graton, R.C., 1922-1940, 5 p.e.	5,383 34	5,383 34	4,522 00
Graton, R.C., 1925-1930, 6 p.e.	9,000 00	9,000 00	8,550 00
Moosejaw, 1922-1934, 5 p.e.	23,833 35	24,167 46	21,211 68
North Battleford, R.C., 1919-1932, 6 p.c.	7,466 61	7,587 82	3,733 30
Ogema, 1922 to 1938, 7 p.c.	14,745 25	14,745 25	14,450 34
Prince Albert, 1964, 1 to 6 p.e.	12,510 13	8,451 24	5,379 35
Radville, 1922-1931, 6 p.e.	7,000 00	7,236 90	6,580 00
Tantallon, 1922 to 1938, 7 p.e.	16,588 36	16,588 36	16,256 59
Yorkton, 1923-1932, 5 p.e.	30,000 00	29,960 90	26,700 00
Twenty-eight other schools, par value for each not exceeding $4,000	32,392 05	33,487 14	31,325 59
	$ 1,134,549 57	$ 1,134,030 25	$ 1,022,401 86
Rural Telephones—Saskatchewan—			
Eagle Lake 1922 to 1934, 7½p.e.	$ 8,588 02	$ 8,701 99	$ 8,588 02
Eastern Edam, 1921 to 1933, 7½ p.e.	14,020 97	14,207 37	14,020 97
Greenwood, 1922 to 1933, 7½ p.e.	8,412 65	8,524 18	8,412 65
Iola, 1922 to 1931, 8 p.e.	5,644 32	5,840 35	5,757 20
Keelerville, 1922 to 1930, 8 p.e.	6,422 41	6,627 65	6,550 85
Lintlaw, 1922 to 1935, 8 p.e.	30,050 89	31,920 74	30,952 41
Lothian, 1922 to 1933, 7½ p.e.	6,046 67	6,126 91	6,046 67
Neptune, 1921 to 1933, 7½ p.e.	8,193 06	8,308 52	8,193 06
Odessa, 1922 to 1930, 7 p.e.	7,868 64	7,785 63	7,711 26
Pasqua, 1922 to 1936, 8 p.e.	10,500 00	11,777 14	10,815 00
Riceton, 1922 to 1929, 7½ p.e.	8,625 70	8,709 01	8,539 44
Senlac, 1922 to 1933, 7½ p.e.	7,010 47	7,103 47	7,010 47
Shaunavon Eastern, 1922 to 1933, 7 p.e.	9,854 33	9,724 36	9,657 24
Silver Lake, 1922 to 1933, 7½ p.e.	14,721 99	14,917 39	14,721 99
Western Edam, 1922 to 1933, 7½ p.e.	14,897 31	15,095 29	14,897 31
Willowmoor, 1922 to 1933, 7½ p.e.	7,623 89	7,725 05	7,623 89
Young, 1922 to 1930, 8 p.e.	5,371 03	5,527 34	5,478 45
Zelma, 1922 to 1933, 7½ p.e.	7,098 07	7,192 25	7,098 07
Thirty other rural telephones, par value for each under $5,200	85,732 20	87,312 63	86,100 34
	$ 266,682 62	$ 273,127 27	$ 268,175 29
Railways—			
Bay of Quinte Ry., 1927, 5 p.c.	$ 80,000 00	$ 79,547 80	$ 68,000 00
Canadian Northern Ry. (g'teed. by Manitoba), 1930, 4 p.e.	486,666 66	486,666 66	428,266 66
Hamilton, Grimsby and Beamsville Electric Ry., 1933, 5 p.e.	70,000 00	73,112 17	56,000 00
Hamilton Street Ry., 1928, 4½ p.e.	36,000 00	36,366 34	30,240 00
Lindsay, Bobcaygeon and Pontypool Ry., (interest secured by g'teed. minimum rental from C.P.R.) 2002, 4 p.e.	500,000 00	482,500 00	310,000 00
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.e.	150,000 00	148,950 00	133,500 00
Ontario West Shore Electric Ry., (g'teed. by Goderich, $10,000; Huron, $20,000; Ashfield, $20,000), 1938, 5 p.e.	50,000 00	49,800 00	45,000 00
Ottawa Electric Ry. Co., 1922, 4 p.e.	146,000 00	146,000 00	143,080 00
Suburban Rapid Transit Co. (g'teed. by Winnipeg Electric Ry. Co.) 1938, 5 p.e.	25,000 00	25,000 00	21,000 00
Toronto Ry. Co., 1921, 4½ p.e.	118,260 06	118,260 06	118,260 06
Winnipeg, Selkirk and Lake Winnipeg Ry. Co., (g'teed by Winnipeg Electric Ry. Co.) 1925, 5 p.e.	169,000 00	164,251 10	160,550 00
	$ 1,830,926 72	$ 1,810,454 13	$ 1,513,896 72

THE CANADA LIFE—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*

Miscellaneous—	Par value	Book value	Market value
J. H. Ashdown Hardware Co. Ltd., 1928, 5 p.c.	$ 100,000 00	$ 95,680 00	$ 87,000 00
Bell Telephone Co. of Canada, Ltd., 1925, 5 p.c.	169,000 00	173,037 43	157,170 00
P. Burns & Co., Ltd., 1931, 6 p.c.	170,000 00	169,464 50	164,900 00
Central Canada Loan and Savings Co., 60 days' notice, 5 p.c.	150,000 00	150,000 00	150,000 00
Chatham Gas Co., Ltd., 1927, 5 p.c.	196,000 00	193,001 20	182,280 00
Dominion Iron and Steel Co., Ltd. 1939, 5 p.c.	97,333 33	93,338 33	71,053 33
Dominion Realty Co., Ltd.—			
1922 to 1924, 5 p.c.	69,687 46	69,687 46	68,990 58
1922 to 1927, 5 p.c.	256,450 00	248,850 00	253,885 50
1922 to 1936, 6 p.c.	196,004 33	196,004 33	196,004 33
Gordon, Ironsides and Fares Co., Ltd., 1927, 6 p.c.	100,000 00	99,650 00	50,000 00
Grand Trunk Ry., perpetual annuity (g'teed by Lindsay) 4½ p.c.	6,594 00	6,594 00	5,077 38
Hamilton Cataract Power, Light and Traction Co., Ltd., 1943, 5 p.c.	200,000 00	201,230 00	180,000 00
Linton Apartments, Ltd., 1932, 5 p.c.	142,000 00	127,800 00	120,700 00
Montreal Harbour, 1924, 4 p.c.	130,000 00	130,379 45	122,200 00
Montreal Light, Heat and Power Co., 1933, 5 p.c.	75,000 00	75,000 00	72,000 00
Portland General Electric Co. 1935, 5 p.c.	100,000 00	101,473 33	87,000 00
Provincial Light, Heat and Power Co., (g'teed by Montreal Light, Heat and Power Co.), 1946, 5 p.c.	107,000 00	107,439 55	99,510 00
Quebec Harbour, 1928, 4 p.c.	65,000 00	65,000 00	57,200 00
Quebec Harbour, 1929, 4 p.c.	15,000 00	15,000 00	12,900 00
Toronto Savings and Loan Co., 1922–1925, 5 p.c.	60,000 00	60,000 00	60,000 00
Union Electric Light and Power Co., 1932, 5 p.c.	100,000 00	99,250 00	95,000 00
Western Canada Flour Mills Co., Ltd., 1931, 6 p.c.	50,000 00	50,000 00	46,500 00
Windsor Arcade, Ltd., Trustees' Income Certificates	300,000 00	300,000 00	300,000 00
	$ 2,855,069 12	$ 2,827,879 58	$ 2,639,371 12
	$31,983,416 05	$30,582,731 55	$29,278,691 55

SCHEDULE D

Stocks—	No. of shares	Par value	Book value	Market value
Canadian Bank of Commerce, Toronto	3,297	$ 329,700 00	$ 609,945 00	$ 606,648 00
Bank of Hamilton, Hamilton	137	13,700 00	23,125 60	23,701 00
Imperial Bank of Canada, Toronto	1,306	130,600 00	241,610 00	228,550 00
Bank of Montreal, Montreal, Que.	894	89,400 00	178,962 00	191,316 00
Bank of Nova Scotia, Halifax, N.S.	1,539	153,900 00	375,794 00	387,828 00
Standard Bank of Canada, Toronto	40	4,000 00	7,875 00	8,160 00
Bank of Toronto, Toronto	371	37,100 00	68,264 00	70,119 00
St. Stephens and Milltown Ry. Co., St. Stephen, N.B.	520	26,000 00	18,200 00	18,200 00
Tri-City Railway and Light Co. (Pref.), Moline, Ill.	269	26,900 00	23,120 87	19,906 00
Consumers Gas Co., Toronto	328	16,400 00	24,764 00	23,616 00
National Trust Co., Toronto	5,865	586,500 00	1,246,325 00	1,114,350 00
Toronto General Trusts Corpn., Toronto	689	68,900 00	125,486 50	135,733 00
Canada Landed and National Investment Co., Toronto	120	6,000 00	9,405 00	8,280 00
Montreal Telegraph Co.	200	8,000 00	10,920 00	8,800 00
Dominion Telegraph Co.	134	6,700 00	6,700 00	4,958 00
Petrolia Utilities Co., Ltd., Preferred	10	500 00	.....	350 00
Petrolia Utilities Co., Ltd., Common	100	5,000 00	.....	750 00
Montreal Water and Power Co.	100	6,250 00	.....	6,250 00
Chicago North Shore and Milwaukee Railroad (2nd Preferred)	500	.....	.....	6,000 00
Chicago North Shore and Milwaukee Railroad (Common)	500	.....	.....	2,000 00
		$ 1,515,550 00	$ 2,970,496 97	$ 2,865,515 00

THE CANADA LIFE—*Continued*

SCHEDULE E

Cash in banks—	
Canadian Bank of Commerce, Toronto, Ont.	$ 38,633 42
Canadian Bank of Commerce, Winnipeg, Man.	3,701 45
Canadian Bank of Commerce, Calgary, Alta.	2,358 20
Canadian Bank of Commerce, Edmonton, Alta.	17,582 32
Canadian Bank of Commerce, Saskatoon, Sask.	5,285 17
Bank of Nova Scotia, Toronto, Ont.	57,519 49
Bank of Nova Scotia, Toronto, Ont. (Special)	40,000 00
Bank of Nova Scotia, Regina, Sask.	14,035 67
Bank of Nova Scotia, Kingston, Jamaica	4,141 86
Bank of Montreal, Toronto, Ont.	618 31
Royal Bank, Nassau, Bahamas	2,544 26
Bank of Bermuda, Hamilton, Bermuda	6,290 57
Central Union Trust Co., New York City, N.Y.	485 25
National Bank of Commerce, Detroit, Mich.	5,976 97
Bank of Scotland, London, Eng.	114,030 33
	$ 313,203 27
Less overdraft—Canadian Bank of Commerce, New York City, N.Y.	13,334 57
Net cash in Banks	$ 299,868 70

ASSETS OUT OF CANADA

Ledger Assets

Book value of real estate, unencumbered, held by the Company, leasehold, (15 King St., London, Eng., market value, $105,000)			$ 49,000 00
Mortgage loans on real estate, first liens			50,745 01
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders	$ 3,310,660 21		
Advances to policyholders under automatic non-forfeiture provisions	154,512 19		
Premium obligations	3,661 87		
			3,468,834 27
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)			10,024,951 96
Book value of stocks owned by the Company (1,500 shares National Trust Co., par value $150,000; market value, $285,000)			318,750 00
Cash in banks (*For details see Schedule J*)			120,134 67
Total Ledger Assets out of Canada			$14,032,415 91

Non-Ledger Assets

	First Year	Renewal	Single	
Interest:—Due, $43,392.14; accrued, $140,731.17				$ 184,123 31
Gross premiums, less reinsured:—				
Due and uncollected	$ 99,035 67	$ 465,753 80	$	
Deferred	53,894 27	213,716 48		
Total	$ 152,929 94	$ 679,470 28	$	
Deduct commissions and estimated loss in collection	76,464 97	40,768 22		
Net premiums due and uncollected, and deferred	$ 76,464 97	$ 638,702 06	$	715,167 03
Consideration for annuities, less reinsured:—				
Due and uncollected	$ 2,285 00	$ 27,744 85		
Deduct commissions and estimated loss in collection	57 12	693 62		
Net consideration for annuities due and uncollected	$ 2,227 88	$ 27,051 23		29,279 11
Total Non-Ledger Assets out of Canada				$ 928,569 45
Total Assets out of Canada				$14,960,985 36

THE CANADA LIFE—*Continued*

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain				$23,854,308 00
Net liability for payments due under contracts, ordinary:—	Death Losses	Matured Endowments	Annuity Claims	
Adjusted but unpaid	$ 33,246 57	$ 10,706,65	$ 32,429 23	
Unadjusted	38,659 36			
Totals	$ 71,905 93	$ 10,706 65	$ 32,429 23	
				115,041 81
Provision for unreported death losses and disability claims				17,028 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—				
Dividends, $43,890; all other amounts, $77				43,967 00
Received from policyholders in advance:—Premiums, $103,210.93; interest, $31,101.06				134,311 99
Net dividends to policyholders due and unpaid				56,820 56
Premium reductions on outstanding premiums and annuity consideration				3,155 84
Government, municipal and other taxes due and accrued				45,471 30
Salaries, rents and office expenses, due and accrued				3,875 92
Medical examiners' fees due and accrued				2,330 00
Staff Savings and Benefit Fund				10,064 94
Total Liabilities out of Canada				$24,286,375 36

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 923,058 41	$ 3,372,317 39	$ 319,730 52	
Less reinsurance premiums paid	168,641 98	355,483 35		
Total net premiums	$ 754,416 43	$ 3,016,834 04	$ 319,730 52	
				$ 4,090,980 9
Consideration for annuities	$ 10,544 55	$ 33,229 20	$ 183,873 86	
				227,647 61
Total group premiums				3,616 19
Total net premium income and consideration for annuities out of Canada				$ 4,322,244 79

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims		
Death, endowment and disability claims, ordinary—					
Amount assured	$ 789,755 00	$ 245,118 00	$ 510 00		
Bonus addition	35,299 68	6,562 42			
Total	$ 825,054 68	$ 251,680 42	$ 510 00		
Less received for reinsured	193,051 00				
Net total	$ 632,003 68	$ 251,680 42	$ 510 00		
					$ 884,194 10
Net surrender values					301,981 49
Net dividends—					
In cash				$ 353,988 94	
Left with the company at interest				15,097 78	
Applied as single premiums:—					
To purchase bonus addition		$ 214,294 01			
To purchase premium reduction		23,007 85			
				237,301 86	
Total net dividends					606,388 58
In respect of annuity contracts:—					
Cash payments to annuitants				$ 290,281 15	
Net surrender values				1,848 51	
					292,129 66
Total net disbursements in respect of assurance and annuity contracts out of Canada					$ 2,084,693 83

THE CANADA LIFE—*Continued*

EXHIBIT OF POLICIES OUT OF CANADA (Ordinary)

Classification	Whole Life		Endowment Assurances		Term and other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$ cts.		$ cts.		$ cts.	$ cts		$ cts.
At end of 1920	20,699	63,818,967 25	13,716	25,535,050 00	207	1,212,859 00	1,447,761 04	34,622	92,014,637 29
New issued	3,558	19,667,227 00	3,020	6,093,773 00	80	427,541 00	345,812 24	6,658	26,534,353 24
Old revived	41	84,150 00	9	13,391 00	....	.....	.....	50	97,541 00
Old increased	.....	.....	.....	.....	....	.....	17,548 83	.....	17,548 83
Totals	24,298	83,570,344 25	16,745	31,642,214 00	287	1,640,400 00	1,811,122 11	41,330	118,664,080 36
Less ceased by:—									
Death	167	641,154 50	59	147,153 00	1	1,000 00	36,904 22	227	826,301 72
Maturity	.....	.....	145	225,085 00	....	.....	5,672 84	145	230,757 84
Expiry	.....	.....	.....	.....	10	77,650 00	.....	10	77,650 00
Surrender	272	684,194 00	154	643,671 00	....	.....	11,591 41	426	1,339,456 41
Lapse	684	2,413,814 00	261	547,838 00	18	142,433 00	.....	963	3,104,085 60
Decrease	.....	73,451 50	1	19,479 00	....	924 00	39,073 95	1	132,928 45
Not taken	330	2,903,657 00	175	594,043 00	7	34,000 00	.....	512	3,531,700 00
Transferred from	2	3,123 00	6	4,478 00	21	83,934 00	.....	29	91,535 00
Total ceased	1,455	6,719,394 00	801	2,181,747 00	57	339,941 00	93,332 42	2,313	9,334,414 42
At end of 1921	22,843	76,850,950 25	15,944	29,460,467 00	230	1,300,459 00	1,717,789 69	39,017	109,329,665 94
Reinsured	....	9,826,180 83	....	891,334 85	....	151,833 00	57,872 62	....	10,927,221 30

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 6,219; gross amount, $22,386,508.24; reinsured in other licensed companies, $3,701,379.84.
Claims reinsured:—Death claims, $185,000; bonus additions, $8,051.
Total amount in force divided as to dividend plan:—Annual, $35,976,168; quinquennial, $53,440,712.25; deferred, $11,635,159; bonus additions, $1,717,789.69; non-participating, $6,559,837; Total..... $109,329,665 94

EXHIBIT OF POLICIES OUT OF CANADA (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount
			$ cts.
At end of 1920	1	71	35,500 00
New policies issued	4	253	476,250 00
New employees insured during 1921 after date of original issue of policy		28	31,000 00
Increase in insurance on individual lives			44,750 00
Total	5	352	587,500 00
Less ceased:—			
Policies:—			
By lapse	1	78	197,000 00
Employees:—			
By termination of employment:			
Without conversion		23	25,250 00
Total ceased	1	101	222,250 00
At end of 1921	4	251	365,250 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 5; gross and net amount, $511,750.
All group policies of this company are non-participating.

THE CANADA LIFE—*Concluded*

SCHEDULE H.—OUT OF CANADA

	Par value	Book value	Market value
Bonds and debentures—			
With Union Trust Company and Peoples State Bank, Detroit, Mich.—			
Dominion of Canada, 1937, 5½ p.c.	$ 3,300,000 00	$3,273,831 00	$ 3,432,000 00
Dominion of Canada, 1933, 5½ p.c.	3,800,000 00	3,800,000 00	3,838,000 00
Central Canada Loan and Savings Co, 60 days' notice, 5 p.c.	150,000 00	150,000 00	150,000 00
Canadian Northern Railway, 1930, 4 p.c.	486,666 66	486,666 66	428,266 66
Lindsay, Bobcaygeon and Pontypool Ry., 2002, 4 p.c.	500,000 00	482,500 00	310,000 00
Hamilton Cataract Power, Light and Traction Co., 1943, 5 p.c.	200,000 00	201,230 00	180,000 00
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.c.	150,000 00	148,950 00	133,500 00
Union Electric Light and Power Co., 1932, 5 p.c.	100,000 00	99,250 00	95,000 00
Portland General Electric Co., 1935, 5 p.c.	100,000 00	101,549 13	87,000 00
Hamilton, Grimsby and Beamsville Ry., 1933, 5 p.c.	70,000 00	73,112 17	56,000 00
With State of Michigan—			
Dominion of Canada, 1937, 5½ p.c.	50,000 00	49,605 00	52,000 00
United States of America, 1938, 4¼ p.c.	50,000 00	50,000 00	51,000 00
With State of Ohio—			
City of Cleveland, Ohio, 1949, 4½ p.c.	100,000 00	106,346 83	105,000 00
With Paymaster General of Great Britain—			
Dominion of Canada, 1930/50, 3½ p.c.	98,938 17	97,454 09	64,309 81
With Government of Newfoundland—			
Newfoundland, 1947, 3½ p.c.	97,333 33	70,196 80	56,453 33
Newfoundland, 1926, 4 p.c.	4,400 00	3,984 70	3,916 00
Newfoundland, 1938, 4 p.c.	48,666 66	48,666 66	32,119 99
City of Toronto, 1929, 3½ p.c.	262,799 99	265,086 35	228,635 99
City of Toronto, 1945, 6 p.c.	54,000 00	51,370 20	56,700 00
City of Toronto, 1946, 6 p.c.	42,000 00	39,916 80	44,100 00
City of Toronto, 1949, 6 p.c.	4,000 00	3,792 80	4,200 00
Winnipeg School District, 1951, 4 p.c.	100,000 00	100,000 00	74,000 00
City of Hamilton, 1934, 4 p.c.	48,666 66	45,912 12	41,366 66
City of Vancouver, 1943, 3½ p.c.	50,000 00	41,566 15	34,000 00
City of Vancouver, 1939, 3½ p.c.	75,000 00	71,964 50	56,260 00
City of Victoria, 1944, 4½ p.c.	62,000 00	62,000 00	48,360 00
With State of New York—			
City of New York, 1928, 3½ p.c.	100,000 00	100,000 00	98,000 00
	$10,104,471 47	$10,024,951 96	$ 9,760,188 44

SCHEDULE J.—OUT OF CANADA

Cash in banks—	
Bank of Scotland, London, England	$ 114,030 33
Bank of Nova Scotia, Kingston, Jamaica	4,141 86
Royal Bank, Nassau, Bahamas	2,544 26
Bank of Bermuda, Hamilton, Bermuda	6,290 57
Central Union Trust Company, New York City, New York	485 25
National Bank of Commerce, Detroit, Michigan	5,976 97
	$ 133,469 24
Less overdraft—Canadian Bank of Commerce, New York City, New York	13,334 57
Net cash in banks out of Canada	$ 120,134 67

CAPITAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, JOHN J. LYONS—Vice-Presidents, L. N. POULIN and L. T. MARTIN—Secretary, E. M McNIECE—Manager, A. E. CORRIGAN—Actuary, C. B. CULLINAN. Head Office, Ottawa.

(For List of Directors, see Appendix)

(Organized 1911. Incorporated by 1-2 George V, chap. 62. Assented to April 4, 1911. Commenced business January, 1912.)

CAPITAL STOCK

Authorized	$ 1,000,000
Subscribed	809,900
Paid in cash	129,285
Premium on Capital Stock paid by Shareholders	118,535

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total ledger assets	$ 832,147 55	Total liabilities		$ 731,659 31
Add excess of total market value of ledger assets over total book value	2,144 74	Excess of assets over liabilities:— Capital stock paid in cash	$ 129,285 00	
		Surplus	59,555 64	
Total ledger assets taken at market value	$ 834,292 29			188,840 64
Non-ledger assets	86,207 66			
Total assets	$ 920,499 95	Total		$ 920,499 95

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets	$ 670,149 03	Disbursements	$ 113,460 49
Borrowed money	25,000 00	Decrease in borrowed money	25,000 00
Total ledger assets	$ 695,149 03	Total decrease	$ 138,460 49
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income	$ 275,459 01	Net and total ledger assets	$ 832,147 55
Total	$ 970,608 04	Total	$ 970,608 04

ASSETS

Ledger Assets

Mortgage loans on real estate, first liens		$ 47,242 08
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 70,432 99	
Advances to policyholders under automatic non-forfeiture provisions	11,717 14	
		82,150 13
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		676,844 35
Cash:—At head office, $6,863.82; in banks, $19,047.17 (*For details see Schedule E*)		25,910 99
Total Ledger Assets		$ 832,147 55
Add excess of total market value of bonds and debentures over total book value		2,144 74
Total ledger assets taken at market value		$ 834,292 29

CAPITAL LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest or dividends on—			
Mortgages	$.....	$ 998 24	
Bonds and debentures	4,103 94	13,601 02	
Premium notes, policy loans and liens		1,439 38	
Total interest	$ 4,103 94	$ 16,038 64	$ 20,142 58
	First Year	**Renewal**	
Gross premiums, less reinsured:—			
Due and uncollected	$ 14,677 60	$ 45,494 94	
Deferred	1,420 15	6,245 08	
Total	$ 16,097 75	$ 51,740 02	
Deduct commissions and estimated loss in collection	4,024 44	2,587 00	
Net premiums due and uncollected, and deferred	$ 12,073 31	$ 49,153 02	61,226 33
Office furniture and fixtures—less amount written off			4,838 75
Total Non Ledger Assets			$ 86,207 66
Total Assets			$ 920,499 95

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 725,171 00
Net surrender values claimable under cancelled contracts	120 00
Net liability for unadjusted payments due under contracts:—Death losses	3,153 95
Received from policyholders in advance:—Premiums	212 05
Provincial, municipal and other taxes due and accrued	2,887 17
Salaries, rents and office expenses, due and accrued	38 22
Items in suspense	76 92
Total Liabilities	$ 731,659 31

INCOME

	First Year	Renewal	
Assurance premiums	$ 48,193 55	$ 211,708 10	
Less reinsurance premiums paid	2,928 30	32,746 60	
Total net premiums	$ 45,265 25	$ 178,961 50	$ 224,226 75
Consideration for supplementary contracts not involving life contingencies			715 00
Gross interest or dividends on—			
Mortgages		$ 4,754 54	
Bonds and debentures		33,463 13	
Premium notes, policy loans and liens		4,632 95	
Bank balances		270 94	
		$ 43,121 56	
Less interest on bank loans		224 60	
			42,896 96
Gross profit on sale or maturity of ledger assets:—Bonds			7,620 30
Total Income			$ 275,459 01

DISBURSEMENTS

In respect of assurance contracts:—	
Death claims—Amount assured	$ 18,153 00
Net surrender values	7,498 60
Total net disbursements in respect of assurance contracts	$ 25,651 60
Net payments on supplementary contracts:—Not involving life contingencies	828 15
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	4,386 65
Head office expenses:—Salaries, $15,644.80; auditors' fees, $400; rents, light and caretaker, $1,326.20	17,371 00

CAPITAL LIFE—*Continued*

DISBURSEMENTS—*Concluded*

Branch office and agency expenses:—Assurance commissions—first year, $31,231.98; renewal, $4,565.06; advanced to agents, $1,651.86; salaries, $8,244.41; travelling expenses, $8,575.76; agents' license fees, $6.00	$ 54,275 07
All other expenses:—Advertising, $689.80; books and periodicals, $76.00; express, freight, telegrams and telephones, $253.02; legal fees, $145.31; medical fees, $4,165; postage, $515; printing and stationery, $1,122.39; premiums on guarantee bonds, $109.23; exchange, $162.23; inspection of risks, $543.44; suspense items $1,037.20; office furniture, $54.71; miscellaneous, $722.74	9,506 07
Gross loss on sale or maturity of ledger assets:—Bonds	1,351 95
Total Disbursements	$ 113,460 49

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts — Not involving Life Contingencies	
	No.	Annual Payment
		$ cts.
At end of 1920	2	540 70
New issued	1	46 75
At end of 1921	3	587 45

EXHIBIT OF POLICIES (Ordinary)

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	2,792	5,185,293	983	1,629,702	9	30,500	3,784	6,845,495
New issued	677	1,133,660	143	250,445	11	53,000	831	1,437,105
Old revived	5	5,500					5	5,500
Old increased	17	41,410	5	8,481	2	2,000	24	51,891
Totals	3,491	6,365,863	1,131	1,888,628	22	85,500	4,644	8,339,991
Less ceased by:—								
Death	10	11,820	3	4,000			13	15,820
Surrender	26	43,500	17	21,610			43	65,110
Lapse	214	315,000	43	70,230			257	385,230
Decrease	15	46,429	9	21,124			24	67,553
Not taken	103	198,000	24	36,550			127	234,550
Total ceased	368	614,749	96	153,514			464	768,263
At end of 1921	3,123	5,751,114	1,035	1,735,114	22	85,500	4,180	7,571,728
Reinsured		502,160		240,260		28,000		770,420

CAPITAL LIFE—*Continued*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 557; gross amount, $888,750; reinsured in other licensed companies, $92,110.

Total amount in force divided as to dividend plan:—Quinquennial, $5,730,089 non-participating, $1,841,639

Total ..... $ 7,571,728

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits—					
Life	2,668	4,483,400	395,529	217,160	25,440
Endowment Assurance	881	1,246,689	229,468	64,660	10,670
Totals	3,549	5,730,089	624,997	281,820	36,110
Ordinary without Profits—					
Life	455	1,267,714	144,686	285,000	39,969
Endowment Assurance	154	488,425	140,572	175,600	82,064
Term, etc	22	85,500	923	28,000	225
Totals	631	1,841,639	286,181	488,600	122,258
Grand Totals	4,180	7,571,728	911,178	770,420	158,368

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$ cts.	$
Without Profits—			
Supplementary contracts—			
Not involving life contingencies	3	587 45	4,076

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 624,997	$ 290,257	$ 915,254
Total reserve on reinsured contracts	36,110	122,258	158,368
Total net reserve on the Company's (statutory) basis of valuation	$ 588,887	$ 167,999	$ 756,886
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	25,629	6,086	31,715
Net reserve carried in the liabilities	$ 563,258	$ 161,913	$ 725,171

CAPITAL LIFE—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) All policies were valued individually from tables of Medial Reserves (Om (b) 3½%).

Special Classes—

(a) No policies issued outside of Canada.

(b) Policies issued at premiums corresponding to ages higher than the true age were valued at true age.

(c) Policies issued subject to liens were valued for the full amount issued.

(d) Policies issued with extra premiums were valued as if issued on ordinary lives.

(e) No sub-standard lives were treated otherwise than as stated in (c) and (d).

(f) Policies providing for disability benefits were valued by adding one-half the net disability benefit premium to the ordinary reserve.

(g) No annuities have been issued to lives classed as under-average.

(2) *Items of Special Reserve*—

(a) No additional reserve is held under limited or single premium policies on account of prepaid or limited loadings.

(b) Cash values of benefits guaranteed in the contracts in excess of the net premium reserves on the valuation basis were reserved for as pure endowments.

(c) No reserve in excess of cash value is held on account of lapsed policies subject to reinstatement.

(d) No term policies have been issued with renewal option.

(e) No reserve is maintained to cover the option of conversion of any policy into higher premium plans.

(f) All joint life policies have been valued on an Om (b) 3 per cent basis.

II. There are no modifications or limitations made under the special class policies referred to in I (1) (a) to (f) above in respect to guaranteed values.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·47 per cent.

IV. Profits will not be distributed until 1922.

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1924, 5½ p.c.	$ 50 00	$ 49 50	$ 49 50
Canada, 1933, 5½ p.c.	50 00	50 00	50 50
Canada, 1934, 5½ p.c.	50 00	48 59	49 50
Manitoba, 1950, 4 p.c.	39,420 00	28,078 80	29,959 20
Manitoba, 1953, 4½ p.c.	5,810 00	4,374 44	4,788 80
Saskatchewan, 1954, 4½ p.c.	65,213 33	48,676 72	52,822 80
Saskatchewan, 1951, 4 p.c.	15,451 66	10,803 02	11,588 75
Cities—			
Alberta—Edmonton, 1941, 7 p.c.	25,000 00	24,478 60	26,000 00
British Columbia—Enderby, 1931, 6 p.c.	6,000 00	6,286 89	5,700 00
Manitoba—			
St. Boniface, 1932, 5 p.c.	5,000 00	4,265 10	4,300 00
Winnipeg, 1940 1960, 4 p.c.	73,000 00	49,239 17	53,290 00
Winnipeg, 1940, 4 p.c.	7,300 00	5,481 13	5,840 00
Ontario—			
Fort William, 1939, 4½ p.c.	5,000 00	3,773 70	4,000 00
Ottawa, 1939, 4 p.c.	4,000 00	3,422 40	3,280 00
Toronto, 1951, 6 p.c.	25,000 00	25,000 00	26,250 00
Windsor, 1938, 6 p.c.	10,000 00	9,571 25	10,200 00
Saskatchewan—			
Moosejaw, 1943 to 1945, 5 p.c.	5,483 85	4,495 00	4,496 76
Moosejaw, 1951, 5 p.c.	17,519 70	13,129 06	14,015 76
Moosejaw, 1952, 5 p.c.	1,946 66	1,458 61	1,557 33
Regina, 1943/1963, 5 p.c.	50,370 00	37,713 98	40,799 70
Saskatoon, 1941 1961, 4½ p.c.	14,600 00	10,082 90	10,658 00
Saskatoon, 1941 1961, 5 p.c.	12,653 33	9,441 57	10,122 66
Towns—			
Alberta—			
Bassano, 1943, 6 p.c.	1,000 00	888 60	880 00
Bow Island, 1943, 6 p.c.	5,000 00	4,143 79	4,400 00
Red Deer, 1922 to 1932, 5 p.c.	5,998 56	5,415 24	5,338 72
Taber, 1933, 5 p.c.	6,000 00	5,053 09	5,040 00
Tofield, 1922 to 1931, 6 p.c.	2,750 63	2,786 14	2,585 59
Tofield, 1922 to 1929, 6 p.c.	322 57	322 57	206 44
Vegreville, 1933, 6 p.c.	5,000 00	4,602 86	4,500 00
British Columbia—Salmon Arm, 1942, 6 p.c.	5,000 00	4,454 43	4,500 00
Manitoba—Minnedosa, 1941, 5 p.c.	10,350 00	10,190 52	8,280 00
Quebec—			
Chicoutimi, 1925, 6 p.c.	3,000 00	2,987 37	3,000 00
Pointe aux Trembles, 1940, 6 p.c.	1,000 00	966 06	1,000 00

*Of which are on deposit with Receiver General:—City of Enderby, $6,000 City of Ottawa, $4,000 Town of Melville, $15,000; Town of Minnedosa, $10,350; Town of Swift Current, $10,843.75; District of North Vancouver, $15,000.

CAPITAL LIFE—*Concluded*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Towns—Concluded			
Saskatchewan—			
Biggar, 1923 to 1934, 6½ p.c.	$ 5,990 99	$ 5,687 72	$ 5,811 26
Estevan, 1922 to 1939, 5 p.c.	7,604 17	6,543 52	6,539 59
Kindersley, 1922 to 1932, 6 p.c.	4,813 31	4,813 31	4,524 51
Lloydminster, 1922 to 1929, 5 p.c.	1,192 85	1,157 51	1,097 42
Melville, 1941, 5 p.c.	15,000 00	14,754 73	9,750 00
Mortlach, 1922 to 1935, 6 p.c.	1,863 92	1,702 33	1,752 08
Mortlach, 1922 to 1930, 6 p.c.	1,400 67	1,313 60	1,330 64
Swift Current, 1927 to 1938, 6 p.c.	13,308 35	14,395 06	6,654 18
Swift Current, 1933, 6 p.c.	10,000 00	9,155 48	5,000 00
Villages—			
Alberta—Stafford, 1922 to 1931, 5½ p.c.	9,461 23	9,348 80	8,609 72
Saskatchewan—Unity, 1922 to 1926, 5½ p.c.	666 70	657 88	633 37
Townships or Districts—			
British Columbia—			
Coldstream, 1942, 5 p.c.	6,500 00	5,065 31	5,395 00
North Vancouver, 1961, 5 p.c.	15,000 00	15,262 09	11,850 00
Penticton, 1960, 5 p.c.	5,000 00	3,668 70	3,800 00
Point Grey, 1962, 5 p.c.	24,333 00	18,573 63	19,466 40
Ontario—Chapleau, 1925 to 1931, 5 p.c.	5,571 44	5,450 99	5,237 15
Schools—			
Alberta—			
Bluesky, 1921–1925, 7 p.c.	350 00	346 32	346 50
Bow Island, 1922–1938, 7 p.c.	5,100 00	5,119 38	4,998 00
Burdette, 1921–1932, 7 p.c.	12,000 00	12,036 31	11,880 00
Cartier, 1922–1925, 7 p.c.	320 00	316 61	316 80
Diamond, 1922–1923, 8 p.c.	320 00	320 00	320 00
Stewartville, 1922–1925, 7 p.c.	120 00	118 76	118 80
Saskatchewan—			
Boldenhurst, 1922 to 1925, 7½ p.c.	679 56	679 56	679 56
Beechy, 1922–1936, 8 p.c.	4,000 00	4,125 08	4,160 00
Ives, 1922 to 1926, 7½ p.c.	589 48	591 45	589 48
Kingscourt, 1923–1937, 8 p.c.	4,500 00	4,640 71	4,680 00
Windsor Lake, 1922–1923, 8 p.c.	320 00	320 00	320 00
Rural Telephone—			
Parkside, Sask, 1923–1937, 8 p.c.	7,000 00	7,218 89	7,210 00
Railways—			
Canadian Northern Ry. (G'teed by Manitoba), 1930, 4 p.c.	34,066 66	27,985 34	29,978 63
Canadian Northern Ry., Ontario Division (G'teed by Manitoba), 1930, 4 p.c.	2,920 00	2,580 04	2,540 40
Canadian Northern Western Ry. (G'teed by Alberta), 1943, 4½ p.c.	24,333 32	19,207 49	19,953 32
Canadian Northern Ontario Ry. (G'teed by Dom. of Canada), 1961, 3½ p.c.	24,333 33	15,798 34	15,816 66
Canadian Northern Ry. (G'teed by Dom. of Canada), 1934 or earlier, 4 p.c.	19,466 67	15,286 89	16,157 34
Canadian Northern Pacific Ry. (G'teed by British Columbia), 1950, 4 p.c.	24,333 33	16,967 01	17,520 00
Canadian Northern Ontario Ry. (G'teed by Ontario), 1936, 3½ p.c.	59,373 33	39,839 50	37,405 20
Grand Trunk Pacific Ry. (G'teed by Saskatchewan), 1939, 4 p.c.	972 00	785 93	797 01
Ontario West Shore Electric Ry. (G'teed by Kincardine), 1938, 5 p.c.	5,000 00	4,179 25	4,500 00
Miscellaneous—			
Hydro Electric Power Comm. of Ontario (G'teed by Ontario), 1941, 6 p.c.	40,000 00	39,099 82	41,600 00
	$ 832,174 60	$ 676,844 35	$ 678,989 09

SCHEDULE E

Cash in banks—	
Royal Bank of Canada, Ottawa	$ 7,574 99
Bank of Nova Scotia, Ottawa	11,471 43
Petty Cash, Royal Bank	75
	$ 19,047 17

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, R. H. CAUTLEY—Vice-Presidents, J. G. CLARK and DR. E. W. ALLIN—Manager and Secretary, J. W. GLENWRIGHT—Head Office, Edmonton.

(For List of Directors, see Appendix.)

(Organized or incorporated April 4, 1911, by Act of Parliament of Canada, 1-2 George V, Chap. 33. Commenced business October 4, 1913.)

CAPITAL STOCK

Authorized	$ 2,000,000 00
Subscribed	893,900 00
Paid in cash	84,790 00
Premium on Capital Stock paid by Shareholders	169,610 92

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET

Assets			*Liabilities*		
Total ledger assets	$	135,149 16	Total liabilities		$ 70,384 26
Deduct excess of total book value of ledger assets over total market value		8,349 74	Excess of assets over liabilities:— Capital stock paid in cash	$ 84,790 00	
			Surplus	15,531 44	
Total ledger assets taken at market value	$	126,799 42			100,321 44
Non-ledger assets		44,906 28			
Total assets	$	170,705 70	Total		$ 170,705 70

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:— Net and total ledger assets	$	95,526 56	Decrease in ledger assets in 1921:— Disbursements	$ 89,678 80
			Amount by which ledger assets were written down	1,100 00
			Total decrease	$ 90,778 80
Increase in ledger assets in 1921:— Income	$	130,151 97	As at December 31, 1921:— Net ledger assets	$ 134,899 73
Increase in bank overdraft		249 43	Bank overdraft	249 43
Total increase	$	130,401 40	Total ledger assets	$ 135,149 16
Total	$	225,927 96	Total	$ 225,927 96

ASSETS

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (Alberta rural property, one parcel, actual cost and market value, $1,128.22)		$ 1,128 22
Mortgage loans on real estate, first liens		8,362 97
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $5,941.18.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 724 70	
Advances to policyholders under automatic non-forfeiture provisions	576 13	
		1,300 83
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		115,954 53
Cash at head office		8,402 61
Total Ledger Assets		$ 135,149 16
Deduct excess of total book value of real estate, bonds, debentures, and stocks over total market value		8,349 74
Total ledger assets taken at market value		$ 126,799 42

THE COMMERCIAL LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest or dividends on—			
Mortgages	$ 1,818 42	$ 352 79	
Bonds and debentures		3,620 66	
Premium notes, policy loans and liens	852 22	159 29	
	$ 2,670 64	$ 4,132 74	$ 6,803 38

	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected	$ 33,229 69	$ 6,869 40	
Deduct commissions and estimated loss in collection	6,653 22	343 47	
Net premiums due and uncollected	$ 26,576 47	$ 6,525 93	
			33,102 40
Head office furniture, less depreciation			4,000 50
Total Non-Ledger Assets			$ 43,906 28
Total Assets			$ 170,705 70

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 66,294 00
Received from policyholders in advance:—Premiums	1,058 55
Salaries, rents and office expenses, due and accrued	702 28
Legal fees due and accrued	80 00
Bank overdrafts	249 43
Investment reserve	2,000 00
Total Liabilities	$ 70,384 26

INCOME

	First Year	Renewal	
Assurance premiums	$ 43,359 32	$ 14,783 98	
Less reinsurance premiums paid	566 77	316 47	
Total net premiums	$ 42,792 55	$ 14,467 51	$ 57,260 06
Gross interest or dividends on—			
Mortgages		$ 1,095 30	
Bonds and debentures (less $777.60 paid for accrued interest on bonds acquired during year)		3,203 15	
Premium notes, policy loans and liens		526 33	
Deferred stock payments		2,442 33	
			7,267 11
Income from all other sources:—			
Premium on Capital stock		$ 52,034 80	
Received on Capital stock		13,590 00	
			65,624 80
Total Income			$ 130,151 97

DISBURSEMENTS

In respect of assurance contracts:—	
Net surrender values	$ 330 85
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	1,416 78
Head office expenses:—Salaries, $14,790.50; auditors' fees, $245; travelling expenses, $3,399.85; rents and light, $1,233.26; actuarial fees, $170; miscellaneous, $1,659.14	21,497 75
Branch office and agency expenses:—Assurance commissions—first year, $29,748.98; renewal, $284.84; advanced to agents, $9,697.77; travelling expenses, $335.70	40,067 29
All other expenses:—Advertising, $1,913.58; books and periodicals, $332.96; express, telegrams and telephones, $375.60; legal fees, $600.96; medical fees, $4,216; office furniture, $2,218.48; postage, $904; printing and stationery, $3,765.56; exchange and discount, $25.38; repairs, $126.39; miscellaneous, $577.77	15,056 68
Stock commissions	11,309 45
Total Disbursements	$ 89,678 80

THE COMMERCIAL LIFE—*Continued*

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract).

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	291	638,474	38	68,000	5	17,500	334	723,974
New issued	729	2,051,446	54	84,000	28	120,493	811	2,255,939
Old revived	4	6,000	1	2,000	...	...	5	8,000
Totals	1,024	2,695,920	93	154,000	33	137,993	1,150	2,987,913
Less ceased by:—								
Surrender	2	3,500	...	...	...	...	2	3,500
Lapse	103	273,628	15	32,500	3	10,000	121	316,128
Not taken	5	19,500	...	...		...	5	19,500
Total ceased	110	296,628	15	32,500	3	10,000	128	339,128
At end of 1921	914	2,399,292	78	121,500	30	127,993	1,022	2,648,785

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 381; gross and net amount, $1,027,052.
Total amount in force divided as to dividend plan:—quinquennial, $26,000; deferred, $2,123,822; non-participnting, $498,963. Total ..... $ 2,648,785 00

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force		
	Number	Amount	Reserve
		$	$
Ordinary with Profits—			
Life	779	2,046 322	62,737
Endowment Assurance	66	103,500	7,399
Disability benefits	.....	.....	1,004
Totals	845	2,149,822	71,140
Ordinary without Profits—			
Life	135	352,970	18,558
Endowment Assurance	12	18,000	2,434
Term, etc	30	127,993	770
Disability benefits	.....	.....	130
Totals	177	498,963	21,892
Grand Totals	1,022	2,648,785	93,032

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts, on the Company's (statutory) basis of valuation	$ 71,140	$ 21,892	$ 93,032
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	23,372	3,366	26,738
Net reserve carried in the liabilities	$ 47,768	$ 18,526	$ 66,294

THE COMMERCIAL LIFE—*Concluded*

MISCELLANEOUS STATEMENT

I. *The Calculation of the Reserve in the "Statement of Actuarial Liabilities":—*

(1) Policies were valued individually from tables of mid year reserves OM (5) 3¾%, the age at entry being the same as used in the calculation of the premiums. No life annuities have been issued.

Special classes—

(*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been valued at the said higher ages.

(*c*) Any liens have been disregarded in the valuation.

(*d*) Extra premiums were disregarded in valuation.

(*e*) Policies issued on lives classed as sub-standard have been valued as standard.

(*f*) Policies providing for disability benefits.

(1) Before occurrence of disability. For disability benefits providing for waiver of premium and sum assured payable by instalments for a term certain reserves are held as follows:—15c. per $1,000 of insurance for durations ½ year and 1½ years; 20c. for durations 2½, 3½ and 4½; 25c. for durations 5½, 6½ and 7½; 30c. for duration 8½. For disability benefits providing for waiver of premium and disability annuity without reduction in the sum assured a reserve of 85c. per $1,000 of insurance was held for duration ½; $1.50 for duration 1½ and $2 for duration 2½.

(2) After occurrence of disability, the benefit being waiver of premium, the policy was valued as a paid-up contract. No other disability claim has arisen.

(*g*) No annuities have been issued.

(2) *Items of Special Reserve—*

(*a*) No reserve maintained on account of prepaid or limited loadings.

(*b*) Guaranteed benefits exceeding the reserve on the basis of valuation were valued as pure endowments the reserve so found being included in the reserve shown in the "Statement of Actuarial Liabilities.

(*c*) No reserve maintained to cover the option of reinstatement.

(*d*) No reserve maintained to cover the option of renewal under term policies.

(*e*) No reserve maintained to cover the option of conversion either at the original age of entry or as at age attained.

(*f*) There are no other items of special reserve.

II. No modifications are made in respect of guaranteed values in special classes of policies except that policies rated up in age contain guarantees on the basis of the rated up age.

III. The average rate of interest earned during the year on the mean net ledger assets was 9·34 per cent.

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Market value.
Government—			
Canada, 1922, 5½ p.c.	$ 1,600 00	$ 1,600 00	$ 1,600 00
Canada, 1923, 5½ p.c.	700 00	693 28	700 00
Canada, 1924, 5½ p.c.	500 00	500 00	495 00
Canada, 1927, 5½ p.c.	600 00	602 50	600 00
Canada, 1933, 5½ p.c.	3,200 00	3,227 35	3,232 00
Canada, 1934, 5½ p.c.	19,450 00	19,233 63	19,255 50
Canada, 1937, 5½ p.c.	400 00	413 00	416 00
Canada, 1923, 5 p.c.	100 00	86 44	89 00
City—Alberta—			
Edmonton, 1953, 5 p.c.	54,993 33	53,187 38	43,444 73
Edmonton, 1934, 5 p.c.	973 33	937 55	837 06
School Districts—Alberta—			
Bavilla, 1922-1936, 8 p.c.	1,200 00	1,200 00	1,248 00
Belleville, 1922-1936, 8 p.c.	3,000 00	3,000 00	3,120 00
Brinsley, 1922-1936, 8 p.c.	3,000 00	3,000 00	3,120 00
Deanis, 1922-1951, 7½ p.c.	2,000 00	1,921 40	2,040 00
Florence, 1922-1936, 8 p.c.	2,500 00	2,500 00	2,600 00
Fork Lake, 1922-1926, 7 p.c.	375 00	375 00	367 50
Freestone, 1922-1936, 8 p.c.	2,500 00	2,500 00	2,600 00
Hairy Hill, 1922-1936, 8 p.c.	2,300 00	2,277 00	2,392 00
Heisler, 1922-1936, 8 p.c.	2,500 00	2,500 00	2,600 00
Melodia, 1922-1936, 8 p.c.	1,500 00	1,500 00	1,560 00
Moose, 1922-1936, 8 p.c.	3,000 00	3,000 00	3,120 00
Mount Star, 1922-1936, 8 p.c.	2,000 00	2,000 00	2,080 00
Silver Crest, 1922-1936, 8 p.c.	3,000 00	3,000 00	3,120 00
Stony Rapid, 1922-1936, 8 p.c.	1,500 00	1,500 00	1,560 00
Treneman, 1922-1936, 8 p.c.	3,000 00	3,000 00	3,120 00
Westville, 1922-1936, 8 p.c.	2,200 00	2,200 00	2,288 00
	$ 118,091 66	$ 115,954 53	$ 107,604 79

*Of which are on deposit with Receiver General: Dom. of Canada, $10,000· City of Edmonton, $55,966.66.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

Statement for the Year ending December 31, 1921

Chairman, E. Roger Owen; Secretary, John Dewhirst; Actuary, A. G. Allen; Principal Office, London, England; Chief Agent in Canada, W. S. Jopling; Head Office in Canada, Montreal.

(Incorporated, September 28, 1861. Commenced business in Canada, September 11, 1863.)

CAPITAL STOCK

Authorized and subscribed	£ 2,950,000	$14,356,666 66
Paid in cash	1,475,000	7,178,333 33

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company, on deposit with the Receiver General (*For details see Schedule C*)		$ 242,209 00

Other Ledger Assets

Mortgage loans on real estate, first liens		2,501,111 93
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		9,449 87
Cash in banks (*For details see Schedule E*)		68,837 52
Total Ledger Assets		$ 2,821,608 32

Non-Ledger Assets

Interest on mortgages—due, $22,837.65; accrued, $44,642.37		$ 67,480 02
Gross premiums, less reinsured (renewal)—		
Due and uncollected	$ 2,046 18	
Deferred	579 60	
Total	$ 2,625 78	
Deduct commissions and estimated loss in collection	262 58	
Net premiums due and uncollected and deferred		2,363 20
Total Non-Ledger Assets		$ 69,843 22
Total Assets in Canada		$ 2,891,451 54

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability, or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 200,198 75
Net liability for payments due under contracts:—Death losses, adjusted but unpaid	23,847 91
Provincial, municipal and other taxes due and accrued	448 93
Total Liabilities in Canada	$ 224,495 59

INCOME IN CANADA

Assurance premiums:—First year, $62.11; renewal, $16,931.35		$ 16,993 46
Gross interest or dividends on—		
Mortgages	$ 163,208 03	
Bonds and debentures	1,881 66	
Other assets	4,283 37	
		169,373 06
Total Income in Canada		$ 186,366 52

COMMERCIAL UNION—*Continued*

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments		
In respect of assurance contracts:—				
Death and endowment claims—				
Amount assured	$ 6,465 00	$ 721 38		
Bonus addition	1,318 18	69 50		
Total	$ 7,783 18	$ 790 88	$	8,574 06
Net surrender values				2,426 59
Total net disbursements in respect of assurance contracts			$	11,000 65
Taxes, licenses and fees (including $489.37, taxes on investments but excluding taxes on real estate)				1,119 46
Head office expenses:—auditors' fees				100 00
Branch office and agency expenses:—Assurance commissions—first year, $35.85; renewal, $717				752 85
All other expenses:—legal fees, $93.50; medical fees, $12.50; printing and stationery, $35.38; Insurance Department fees, $9.76				151 14
Total Disbursements in Canada			$	13,124 10

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1920	138	473,658 55	23	29,263 27	6	39,884 66	40,393 98	167	583,200 46
New issued			1	1,000 00	1	486 67	260 00	2	1,746 67
Totals	138	473,658 55	24	30,263 27	7	40,371 33	40,653 98	169	584,947 13
Less ceased by—									
Death	9	21,534 81	1	2,000 00			7,139 66	10	30,674 47
Maturity			1	330 93				1	330 93
Surrender	2	5,000 00			1	1,411 33	286 40	3	6,697 73
Lapse	4	3,500 00						4	3,500 00
Total ceased	15	30,034 81	2	2,330 93	1	1,411 33	7,426 06	18	41,203 13
At end of 1921	123	443,623 74	22	27,932 34	6	38,960 00	33,227 92	151	543,744 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 2; gross and net amount, $1,486.67.
Total amount in force divided as to dividend plan:—Annual, $16,520; quiquennial, $254,517.93; non-participating, $272,706.07. Total $ 543,744 00

DETAILS OF POLICIES IN CANADA ISSUED PRIOR TO 31ST MARCH, 1878, AND BONUS ADDITIONS THEREON

	No.	Amount	Bonus Additions thereon
		$ cts.	$ cts.
In force at beginning of year in Canada	22	39,663 36	17,624 91
Terminated	6	19,466 69	6,954 50
In force at date of statement	16	20,196 67	10,670 41

COMMERCIAL UNION—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of contract	Gross in force		
	No.	Amount	Reserve
		$ cts.	$ cts.
Ordinary with Profits—			
Life	86	219,943 34	82,189 04
Endowment Assurance	14	17,866 67	10,820 23
Bonus Addition	... ..	33,227 92	23,772 76
Policy with Premium less than 102·5 per cent of OM (5) 3½ per cent net premium	(1)	(2,000)	5 20
Totals	100	271,037 93	116,787 23
Ordinary without Profits—			
Life	37	223,680 40	79,451 63
Endowment Assurance	8	10,065 67	3,155 54
Term, etc.	6	38,960 00	801 35
Totals	51	272,706 07	83,411 52
Grand Totals	151	543,744 00	200,198 75

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*:—

(1) The policies were valued individually. The valuation age is the nearest integral age at 31st December, 1921. The net premiums are based on the age at entry to which the office premium corresponds. Up to 1905 this was the age next birthday at entry, while after that date allowance is made for quarter years of age. The valuation basis was OM (5) 3½ per cent.

Special classes:—

(*a*) No reserves were made in respect of extra premiums for climate or occupation.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been valued at the higher ages.

(*c*) No policies subject to lien have been issued by the Company in Canada.

(*d*) See (*a*).

(*e*) (*f*) and (*g*) No policies or annuities providing for disability benefits or on special class lives have been issued by the Company in Canada.

(2) *Items of special reserve*:—

(*a*) No additional reserves were made on account of limited loading.

(*b*) The only guaranteed benefits in excess of the net premium reserve arise in the case of policies with Guaranteed Bonuses, and the reserve made in respect of these policies includes the full value of the Guaranteed Bonuses.

(*c*) (*d*) (*e*) and (*f*) None.

II. No additional surrender values are allowed in respect of extra premiums paid for climate risks. In the case of policies issued at premiums corresponding to ages higher than the true ages, the calculations for surrender values and paid-up insurance are based on the true ages.

III. The average rate of interest earned in 1921 on the Life Fund of the Company was 4·39 per cent after deduction of Income Tax.

IV. *The distribution of surplus*:—

(*a*) Nine-tenths of the divisible surplus is alloted to policies entitled to share in profits and one-tenth to the Shareholders.

(*b*) The principles adopted at the last Distribution of Profits as at 31st December, 1912 provided:—

(1) That the Cash Bonus allotted to policies sharing for the first time, or with all previous bonuses surrendered, should be in proportion to the ordinary whole term annual premiums paid, or assumed paid during the Quinquennium excluding extra premiums for foreign residence, occupation or other special risks.

(2) That in the case of Reversionnry Bonuses declared at a previous valuation and remnining attached to policy each such bonus should be treated as though it were a fresh Assurance effected at such valuation by a hypothetical annual premium, and such hypothetical annual premium should for purposes of participation be added to the ordinary whole term annual premium for the Sum Assured, the Cash Bonus alloted being in proportion to the combined ordinary and hypothetical annual premiums assumed paid during the Quinquennium.

The following are the bases for conversion of the Cash Bonuses:—

	Rate of Interest	Mortality Table
Reduction of premiums	3½%	O[M]
Paid-up assurances	3%	OM(5)
Reduction of number of premiums payable	3½%	O[M]
Reduction of endowment period	3½%	O[M]

(*c*) There are no participating annuities.

COMMERCIAL UNION—*Concluded*

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Cape of Good Hope, 1917 or 1923, 4 p. c.	$ 107,066 67	$ 95,289 34
Queensland, 1921/1925, 4½ p. c.	97,333 33	82,733 33
South Australia, 1921/1923, 5 p. c.	7,300 00	6,643 00
Maisonneuve, Que., School, 1950, 4½ p. c.	10,000 00	8,100 00
Maisonneuve, Que., School, 1951, 4½ p. c.	31,000 00	25,110 00
Canada Permanent Mortgage Corp'n., 1922, 5 p. c.	24,333 33	24,333 33
	$ 277,033 33	$ 242,209 00

SCHEDULE E.

Cash in banks:—

Bank of Montreal, Montreal	$ 1,859 23
Union Bank of Canada, Montreal	66,978 29
	$ 68,837 52

(*For General Business Statement see Appendix*)

CONFEDERATION LIFE ASSOCIATION

Statement for the Year ending December 31, 1921

President, John K. Macdonald—Vice-Presidents, Joseph Henderson, Col. Albert E. Gooderham—Secretary, James A. Macdonald—General Manager, Charles S. Macdonald—Actuary, Victor R. Smith, M.A., A.A.S., A.I.A.—Assistant Actuary, J. H. Berkinshaw, B.A., F.A.S.—Head Office, Toronto, Ontario.

(For List of Directors see Appendix)

(Organized April 14, 1871. Incorporated April 14, 1871 by 34 Victoria, Cap. 54. Commenced business Oct. 31, 1871.

CAPITAL STOCK

Authorized and subscribed	$ 1,000,000 00
Paid in cash	100,000 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total ledger assets	$28,825,105 04	Total liabilities		$28,562,103 68
For deduction of excess of total book value of ledger assets over total market value see Liabilities.		Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 100,000 00	
		*Surplus	1,799,665 28	1,899,665 28
Non-ledger assets	1,636,663 92			
Total assets	$30,461,768 96	Total		$30,461,768 96

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets	$25,815,108 73	Disbursements	$ 3,961,115 84
Items in suspense	42,378 71	Decrease in items in suspense	20,004 79
Total ledger assets	$25,857,487 44	Total decrease	$ 3,981,120 63
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income	$ 6,933,486 23	Net ledger assets	$28,802,731 12
Increase in items in suspense	15,252 00	Items in suspense	22,373 92
Total increase	$ 6,948,738 23	Total ledger assets	$28,825,105 04
Total	$32,806,225 67	Total	$32,806,225 67

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company *(For details see Schedule A)*		$ 2,234,274 84
Mortgage loans on real estate, first liens		5,751,811 71
Loans secured by bonds, stocks or other marketable collaterals *(For details see Schedule B)*		87,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $386,886 89.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$3,947,634 46	
Advances to policyholders under automatic non-forfeiture provisions	115,337 40	
		4,062,971 86
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		14,992,787 75
Book value of stocks owned by the Company *(For details see Schedule D)*		1,184,374 10
Cash:—At head office, $23,629 69; in banks, $434,980 35 *(For details see Schedule E)*		458,610 04
All other ledger assets		53,274 74
Total Ledger Assets		$28,825,105 04

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.

*Including $1,580,959.18 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

CONFEDERATION LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets.

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 87,592 05	$ 209,075 50	
Bonds and debentures	97,716 61	220,149 43	
Stocks	.....	17,877 24	
Premium notes, policy loans and liens	.....	54,108 05	
Total interest	$185,308 66	$ 501,210 22	
Rents	3,286 94	552 77	
Total interest, dividends and rents due and accrued	$ 188,595 60	$ 501,762 99	$ 690,358 59

	First Year	Renewal	Single	
Gross premiums, less reinsured:—				
Due and uncollected	$ 138,465 04	$ 732,093 83	$ 56 35	
Deferred	23,028 24	133,377 66	.....	
Total	$ 161,493 28	$ 865,471 49	$ 56 35	
Deduct commissions and estimated loss in collection	64,597 31	43,173 58	.....	
Net premiums due and uncollected, and deferred	$ 96,895 97	$ 822,297 91	$ 56 35	919,250 23
Consideration for annuities, less reinsured:—				
Due and uncollected	$ 27,013 81	$ 41 29	$.....	27,055 10
Total Non-Ledger Assets				$ 1,636,663 92
Total Assets				$30,461,768 96

LIABILITIES

	Death Losses	Matured Endowments	
Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$27,096,906 00
Net liability for payments due under contracts:—			
Unadjusted	$ 177,428 22	$ 15,337 10	
Resisted—not in suit	22,500 00	.....	
Totals	$ 199,928 22	$ 15,337 10	215,265 32
Provision for unreported death losses and disability claims			50,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, $6,368.54; amounts assured, $11,035.88; all other amounts, $3,321.21			20,725 63
Received from policyholders in advance:—Premiums			29,871 70
Net dividends to policyholders due and unpaid			44,342 67
Premium reductions on outstanding premiums and annuity consideration			4,094 54
Net profits allotted to deferred dividend policies issued on and after January 1, 1911			412,372 67
Provincial, municipal and other taxes accrued			70,000 00
Balance of shareholders' surplus account			29,781 70
Medical examiners' fees due and accrued, $4,377.91; auditors' fees due and accrued, $900			5,277 91
Commissions to agents due and accrued			5,000 00
Advance payments other than from policyholders:— Rents, $57.05; interest, $7,298.24			7,355 29
Reserve, special, or surplus funds not included above:—			
Contingency surplus, (of which $95,918.93 provides for excess of book value of ledger assets over market value)			538,736 33
Provision for special agency expenses			15,000 00
All other liabilities due and accrued:—Due to reassuring companies, $4,142.37; taxes on annuities in United Kingdom unpaid, $13,231.55			17,373 92
Total Liabilities			$28,562,103 68

CONFEDERATION LIFE—*Continued*

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.	$ 29,471 25	Dividends to shareholders.	$ 20,000 00
Interest added during 1921.	6,386 38	Income tax.....	6,075 93
Shareholders' proportion of profits:—		Balance, Dec. 31, 1921.....	29,781 70
Non-participating account	20,000 00		
Total.....	$ 55,857 63	Total.....	$ 55,857 63

INCOME

	First Year	Renewal	Single	
Assurance premiums....	$ 905,406 80	$ 4,319,640 34	$ *267,230 40	
Less reinsurance premiums paid..	43,884 10	144,871 05		
Total net premiums.....	$ 861,522 70	$ 4,174,769 29	$ 267,230 40	$ 5,303,522 39
Consideration for annuities.....	$ 418 00	$ 3,031 32	$ 40,506 52	43,955 84
Total net premium income and consideration for annuities				$ 5,347,478 23
Consideration for supplementary contracts:—				
Involving life contingencies, $291.55; not involving life contingencies, $7,730....				8,021 55
Amounts left with the Company at interest (arising out of assurance contracts):—				
Dividends, $3,600.14; amounts assured, $14,966.32; all other amounts, $466.20.....				19,032 66
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages...			$ 369,532 39	
Collateral loans.....			231 52	
Bonds and debentures (less $29,531.71 paid for accrued interest on bonds acquired during year).....			718,751 91	
Stocks.....			72,576 74	
Premium notes, policy loans and liens.....			224,788 24	
Total.....			$ 1,385,880 80	
Gross rents for Company's property (including $35,160 for Company's occupancy of its own buildings) less $233,562.36 for taxes, expenses and repairs in connection with such properties.....			119,996 36	
Total interest, dividends and rents..				1,505,877 16
Gross profit on sale or maturity of ledger assets:—				
Real estate, $871.25; bonds, etc., $52,205.38.....				53,076 63
Total Income				$ 6,933,486 23

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured.....	$ 932,694 05	$ 342,300 90	$ 730 00	
Bonus addition.....	11,649 68	6,311 00	.....	
Total.....	$ 944,343 73	$ 348,611 90	$ 730 00	$ 1,293,685 63
Net surrender values.....				597,485 68
Net dividends—				
In cash..			$ 272,592 79	
Left with the Company at interest....			2,114 69	
Applied as single premiums:—				
To purchase bonus addition..		$ 40,307 12		
To purchase premium reduction...		20,277 04		
			60,584 16	
Total net dividends.....				335,291 64
In respect of life annuity contracts:—				
Cash payments to annuitants (less $118,792.90 reinsured).....				118,792 90
Total net disbursements in respect of assurance and annuity contracts				$ 2,345,255 85

*Including $60,584 16 single premiums paid by application of assurance dividends.

CONFEDERATION LIFE—*Continued*

DISBURSEMENTS—*Concluded*

Net payments on supplementary contracts:—	
Involving life contingencies, $1,476.35; not involving life contingencies, $8,421.90	$ 9,898 25
Net reduction in premiums resulting from application of dividends	28,306 72
Amounts left with the company and interest accumulations withdrawn:—	
Dividends, $206.83; amounts assured, $6,475.64; all other amounts, $569.16	7,251 63
Interest or dividends to shareholders	20,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	86,315 53
*Head office expenses:—Salaries, $195,642.89; directors' fees, $9,433.12; auditors' fees, $3,600; travelling expenses, $2,593.60; rents, $35,160; miscellaneous, $2,948.47	249,378 08
*Branch office and agency expenses:—Assurance commission—first year, $532,142.09; renewal, $147,097.48; Annuity commissions—first year, $870.38; renewal, $22.25; advanced to agents, $13,831.92; salaries, $215,818.30; travelling expenses, $65,980.81; rents, $37,939.94	1,013,703 17
*All other expenses:—Advertising, $32,185.17; books and periodicals, $2,895.89; express, telegrams and telephones, $10,566.54; legal fees, $8,870.58; medical fees, $48,004 40; office furniture, $19,480.15; postage, $17,658 49; printing and stationery, $52,547.51; commissions on loans, $7,209.15; miscellaneous, $1,588 73	201,006 61
Total Disbursements	$ 3,961,115 84

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts						Totals	
			Involving Life Contingencies		Not involving Life Contingencies		Disability Annuities			
	No.	Annual Payment	No	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	391	150,895 84	17	1,533 20	30	6,241 90	..	....	438	158,670 94
New issued	13	5,633 16	1	65 35	2	570 00	4	1,440 00	20	7,708 51
Totals	404	156,529 00	18	1,598 55	32	6,811 90	4	1,440 00	458	166,379 45
Less ceased by:—										
Death	8	2,292 92	..	...	..	.....	..	.....	8	2,292 92
Expiry	..	.....	1	45 40	..	.....	..	.....	1	45 40
Surrender		.....		.	1	120 00	..	.....	1	120 00
Lapse	1	48 66		..	.	.....	..	.....	1	48 66
Total ceased	9	2,341 58	1	45 40	1	120 00	...	.....	11	2,506 98
At end of 1921	395	154,187 42	17	1,553 15	31	6,691 90	4	1,440 00	447	163,872 47

*Investment expenses included in these items:—Salaries: Head Office, $30,646; Branch Offices, $22,227.94, travellingexpenses, Head Office, $1,307.02; Branch Offices, $6,302.74; taxes on investments, $3,382.22; commissions on loans, $7,209.15; rents, $5,817.00; miscellaneous, $16,268.58.

Total investment expenses ..... $ 93,160 65

CONFEDERATION LIFE—*Continued*

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	46,775	94,274,488	16,905	38,503,500	574	2,330,508	516,429	64,254	135,624,925
New issued	7,901	17,944,598	2,927	7,363,912	139	676,575	77,390	10,967	26,062,475
Old revived	358	807,138	87	334,087	13	49,000	719	458	1,190,944
Old increased	...	157,863	..	68,197	..	3,000	..	...	229,060
Transferred to	172	495,079	69	198,706	5	36,000	1,774	246	731,559
Totals	55,206	113,679,166	19,988	46,468,402	731	3,095,083	596,312	75,925	163,838,963
Less ceased by:—									
Death	370	757,531	110	209,292	...	.....	10,341	480	977,164
Maturity	...	.....	253	334,375	..	.....	6,311	253	340,686
Expiry	172	352,931	88	221,855	30	104,939	928	290	680,653
Surrendered paid-up policies	...	70,651	.....	42,875	...	.....	106		113,632
Surrender	701	1,182,733	246	506,176	..	.....	11,425	947	1,700,334
Lapse	3,185	7,288,839	935	3,599,083	76	380,933	.....	4,196	11,268,855
Decrease	...	366,704	..	132,980	..	5,809	53	..	505,546
Not taken	553	1,374,495	261	854,006	13	48,637	5,578	827	2,282,716
Transferred from	100	292,800	92	242,618	54	194,367	1,774	246	731,559
Total ceased	5,081	11,686,684	1,985	6,143,260	173	734,685	36,516	7,239	18,601,145
At end of 1921	50,125	101,992,482	18,003	40,325,142	558	2,360,398	559,796	68,686	145,237,818
Reinsured	.....	2,592,943	.....	1,075,797	..	119,833	9,876	.....	3,798,449

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 10,354; gross amount, $24,020,481; reinsured in other licensed companies, $872,662.

Total amount in force divided as to dividend plan:—Annual, $10,341,228; quinquennial, $44,532,423; deferred, $71,810,599; non-participating, $18,553,568: Total.. .....$ 145,237,818

CONFEDERATION LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	45,280	90,645,161	14,131,960	2,397,080	258,215
Endowment assurance	15,803	35,036,928	8,331,455	1,066,739	136,992
Term, etc	25	442,365	5,696	.....	.....
Bonus addition	.....	559,796	361,194	9,876	6,017
Premium reduction	.....	.....	50,766	.....	
Total disability	.....	.....	39,537	.....	....
Totals	61,108	126,684,250	22,920,608	3,473,695	401,224
Ordinary without Profits:—					
Life	4,845	11,347,321	2,190,529	195,863	38,206
Endowment assurance	2,200	5,288,214	1,234,824	9,058	720
Term, etc	533	1,918,033	17,497	119,833	718
Extra reserve on policies with premiums less than 102·5 per cent Om (5) 3½ per cent net premiums	.....	.....	250	.....	.....
Disability	.....	.....	1,988	.....	.....
Totals	7,578	18,553,568	3,445,088	324,754	39,644
Grand totals	68,686	145,237,818	26,365,696	3,798,449	440,868

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$ cts.	$
With Profits:—			
Life annuities proper	41	30,198 22	83,283
Supplementary contracts:—			
Involving life contingencies	17	1,553 15	13,374
Not involving life contingencies	24	5,541 90	37,268
Disability annuities	4	1,440 00	10,873
Totals	86	38,733 27	144,798
Without Profits:—			
Life annuities proper	354	123,989 20	1,014,922
Supplementary contracts:—			
Not involving life contingencies	7	1,150 00	12,358
Totals	361	125,139 20	1,027,280
Grand totals	447	163,872 47	1,172,078

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 23,065,406	$ 4,472,368	$ 27,537,774
Total reserve on reinsured contracts	401,224	39,644	440,868
Total net reserve on the Company's basis of valuation, carried in the liabilities	$ 22,664,182	$ 4,432,724	$ 27,096,906
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)	(548,097)	(38,176)	(586,273)
Net reserve estimated on the statutory basis (without deduction)	$ 22,533,472	$ 4,432,724	$ 26,966,196
Reserve maintained by the Company in excess of the statutory reserve	130,710	.....	130,710

CONFEDERATION LIFE—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(a) The "Reserve" in the "Statement of Actuarial Liabilities" was calculated upon what is known as the "Net Premium Basis". The net premiums under the various classes of assurance are determined according to the Table of Mortality and the rate of interest employed in making the calculation; the net reserve of each policy being the excess of the present value of the assurance over the present value of the future net premiums receivable.

Assurance policies are valued on Hollerith cards by Karup's formula outlined by George King, in the Journal of the Institute of Actuaries, Vol. XLII, page 145. It is assumed that the average date of issue is the middle of the year, and the valuation age is that for which the premium is charged. All policies with northern rates were issued at "age next birthday" prior to the first of December, 1914, but subsequently at "age nearest birthday." All policies with tropical or semi-tropical premiums were issued at "age nearest birthday."

Annuity policies are valued individually for exact durations, and the age is taken "age last birthday" at the date of the last annuity payment, increased by one-half if date of payment is six months or more after birthday.

In calculating the reserve under insurance policies issued at ordinary rates, the British Offices' OM (5) Table of Mortality, 1893, was employed with interest at 4 per centum for participating policies issued prior to January 1, 1896, and 3½ per centum for participating policies issued during the years 1896 to 1899 inclusive, and 3 per centum for participating policies issued during the years 1900 to 1921 inclusive, and 3½ per centum for non-participating policies for all years of issue. For all tropical and semi-tropical business the American Tropical Experience Table was employed with interest at 3 per centum for participating policies and 3½ per centum for non-participating policies. For annuities the British Offices' Select Life Annuity Tables, 1893, with interest at 3½ per centum.

Special Classes—

(a) Policies issued on lives resident in tropical or semi-tropical countries were valued upon the net premium basis according to the American Tropical Experience Table with 3 per centum interest for participating policies and 3½ per centum for non-participating policies.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.

(c) Policies providing payment at death, during certain periods, of an amount less than the full amount of insurance, being policies subject to liens, were valued for the full amount.

(d) Policies issued at or subsequently subject to a lived extra premium, whether payable in one sum or annually, were valued on the same basis as policies issued at the regular rate of premium.

(e) Policies otherwise issued on lives classed as sub-standard for the plan of contract issued, or on special class lives, were valued on the same basis as policies on standard lives.

(f) Under policies providing for disability benefits, whether (1) for the waiver of premium only, (2) for the waiver of premium and payment of the sum insured in instalments, or (3) for the waiver of premium together with the payment of a disability annuity, without deduction from the sum insured, an extra reserve on account of the disability benefits is held before the occurrence of disability, amounting to one-half of the total gross premiums received. The reserve held after the occurrence of disability is—(1), on account of waiver of premium: the policy is valued as an ordinary fully paid-up policy; (2), on account of the monthly annuity: the disability annuity is valued by Hunters' Disability Table, T.A.S.A. Vol. XII, page 44, with interest at 3 per centum.

(g) Annuities issued to lives classed as "under average" were sold on the basis of a higher age than the true one, and were valued at the higher age.

2. *Items of Special Reserve*—

(a) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(b) The excess of the guaranteed cash value over the net premium reserve employed being very small, and arising under accumulated dividend policies only, at the end of the dividend period is treated as part of the surplus funds held at the credit of the policies with accumulated dividends.

(c) No reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions not having a surrender value, but being subject to reinstatement.

(d) The Association does not issue renewable term policies.

(e) Under all convertible term policies, the amount of the gross premium charged, in excess of the rate for an ordinary term, accumulated at 5½ per centum, is held in addition to the regular net premium reserve.

II. Under the special class policies referred to in I. (1), (a) to (f), the modifications or limitations regarding guaranteed values are: (1), in (a),—The non-forfeiture values under tropical and semi-tropical policies have been calculated on the same general principles as those granted under policies issued at northern rates, except that the American Tropical Experience Table has been used when calculating any life contingency involved. (2), in (b),—The non-forfeiture values are those for the rated-up age except that special provision is made in the automatic extended insurance for the increased mortality. (3), in (c), (d) and (e), the non-forfeiture values are the same as those for standard policies, except that under the automatic extended insurance benefit special provision is made for the extra mortality likely to be experienced.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·02 per centum.

IV. *The Distribution of Surplus*—

(a) Distribution of Surplus between Policyholders and Shareholders—

In accordance with the provisions of section 104 of the Insurance Act, 1917, shareholders are credited with (1) interest earned upon the paid-up capital stock and shareholders' funds at the average net rate earned for the year; (2) the profits earned in the non-participating branch of the business; and (3) a sum not exceeding ten per centum of the profits earned in the participating branch of the business. For the years 1918, 1919, 1920 and 1921 no portion of profits earned in the participating branch has been transferred to the shareholders' account, and the average transferred since 1887 has been only about 4%.

(b) Distribution of Profits to Holders of Participating Policies.

CONFEDERATION LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

Annual Dividends

Dividends were computed by means of a Model Dividend Scale, calculated on what is known as the "Three-Factor Method". This annual dividend, which commences in the second year, consists of three parts, viz: (1) Interest earned upon the reserve value of the policy at a rate equal to the difference between the rate employed in making the valuation and the net rate earned, viz., five per centum; (2) the saving in mortality, being the difference between the tabular rate charged and the rate assumed to have been experienced, viz., sixty per centum of the OM (5) table for ages 40 and under, increasing thereafter by one per centum for each year's increase in age up to a maximum of ninety per centum at age 70; (3) the portion of the premium loading not required for expenses. The expense charge varies slightly with the age at issue and plan of insurance, being the difference between the gross premium charged and the net premium, calculated with three per centum interest upon the OM (5) Table of Mortality loaded five per centum. The annual dividends declared in any year are taken as a percentage of those of the Model Dividend Scale.

Quinquennial Dividends

The annual dividend forms the basis for the quinquennial dividend. The annual dividends are improved with interest at the net rate earned, up to the end of the quinquennial period. Annual dividends earned under policies in the quinquennial class, which fail to complete their dividend periods are reapportioned amongst the policies of the same class, which are in force at the expiry of the quinquennial period.

Deferred Dividends

To the deferred dividend policies, dividends are allotted at the end of each five-year period, and are improved with interest at the net rate earned, up to the end of the deferred dividend period. Dividends allotted to policies which fail to complete their deferred dividend periods are reapportioned amongst the policies of the same class which are in force at the expiry of the deferred dividend periods.

Bonus Additions and Temporary Reductions

The dividends are used to purchase: (*a*) bonus additions on the basis of the OM (5) 4 per centum net premium; and (*b*) temporary premium reductions on the basis of the HM 5 per centum net premium.

Semi-Tropical and Tropical Dividends

The dividends to tropical and semi-tropical policies are allotted upon the same general principles as those alloted to policies issued at ordinary rates, due regard being given to the extra rate of mortality, etc., which may be expected under these policies—

(*c*) Distribution of Profits to Annuitants—

The Association has issued participating annuities only upon the deferred annuity plan payable by annual premiums.

Dividends are computed on what is known as the "Two Factor Method". The annual dividend, which commences in the first year, consists of two parts, viz., (1) interest earned at a rate equal to the difference between the rate assumed when calculating the premium, viz., three and one-half per centum, and the net rate earned, viz., five per centum, and (2) the portion of the premium loading not required for expenses. The expense charge is seven and one-half per centum of the premium.

The Association had no participating annuities ranking for profits in 1921.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1894	$ 1,000 00	$ 191 22	1904	$ 1,290,387 00	$ 207,131 57
1897	53,050 00	10,007 43	1905	1,296,572 00	207,768 97
1898	65,500 00	14,196 63	1906	1,341,192 00	208,843 28
1899	103,120 00	21,425 65	1907	1,651,799 00	148,819 96
1900	40,000 00	12,989 05	1908	1,540,240 00	136,711 89
1901	32,000 00	11,078 48	1909	1,638,356 00	133,161 93
1902	857,407 00	151,531 51	1910	1,819,001 00	131,007 62
1903	1,058,531 00	186,093 99			
			Totals	$ 12,788,155 00	$ 1,580,959 18

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 1,798,333 00	$ 122,612 46	1917	$ 3,649,295 00	$ Nil.
1912	2,464,868 00	80,528 27	1918	3,963,192 00	Nil.
1913	2,357,279 00	64,830 28	1919	5,937,119 00	Nil.
1914	2,483,788 00	54,469 03	1920	6,489,620 00	Nil.
1915	3,083,937 00	51,314 59	1921	6,206,235 00	Nil.
1916	3,119,706 00	38,618 04			
			Totals	$41,553,372 00	$ 412,372 67

CONFEDERATION LIFE—*Continued*

SCHEDULE A

	Actual cost	Book value	Market value
Real estate—			
Alberta—			
Edmonton, Lot 17, Blk. 119, Glenora S.D., Plan 2803-AF, Cor. King's Driveway and Athabasca Ave.	$ 14,161 36	$ 14,161 36	$ 15,500 00
Edmonton, Lots 21 and 22, Blk. 19, Plan S.D. of R.L. 16 and 18, Edmonton Settlement, Plan 23, Syndicate Ave. and Picard St.	33,087 31	33,087 31	35,000 00
Edmonton, Lot 6, Blk. 11, Groat Estate, Plan XXII, 23rd Street	9,989 35	9,989 35	10,500 00
Edmonton, Lots 31 and 32, Blk. 182, R.L. 7, Garneau Estate, Plan 443x, 9th Street	12,684 37	12,684 37	13,500 00
Edmonton, Lot 25, Blk. 92, Parkdale S.D. of Edmonton, Plan S.D. of R.L. 22, Edmonton Settlement, lettered "L", Lee Street	5,260 76	5,260 76	5,500 00
Rural property, one parcel	1,090 66	1,090 66	1,200 00
British Columbia—			
New Westminster, three parcels, market value of each not exceeding $4,500	11,576 24	10,789 56	11,500 00
Vancouver, Lots 9 and 10, Blk. 71, S.D. of D.L. 196, Group 1, Vancouver District, Hastings St. E.	84,980 67	84,980 67	100,000 00
Vancouver, Lot 17, Blk. 45, S.D. of D.L. 185, Group 1, Dist. Plan 92, Barclay St.	30,958 18	30,958 18	32,000 00
Vancouver, Lot 4, Blk. 55, S.D. of D.L. 196, Group 1, Vancouver Dist., 316-318 Powell St.	28,849 68	28,849 68	35,000 00
Vancouver, Lot 5, Blk. 55, S.D. of D.L. 196, Group 1, Vancouver District, 324½ Powell Street	27,847 00	27,847 00	35,000 00
Vancouver, twelve other parcels, market value of each not exceeding $6,000	48,002 47	48,002 47	52,700 00
Rural property, two parcels, market value of each not exceeding $5,000	8,086 03	8,086 03	9,000 00
Saskatchewan—			
Regina, two parcels, market value of each not exceeding $6,500	11,901 15	11,901 15	12,500 00
Indian Head, one parcel	3 97	3 97	50 00
Moosomin, one parcel	2,769 47	2,500 00	3,000 00
Moosejaw, Lots 19 and 20, Blk. 128, Plan Old 96, River St. W.	26,119 27	23,627 87	25,000 00
Moosejaw, Lot 5, Blk. 30, Old Plan 96, being No. 245 Hochelaga Street W.	5,342 03	5,342 03	6,500 00
Rural property, fourteen parcels, market value of each not exceeding $4,200	28,822 02	24,657 16	26,700 00
Manitoba—			
Brandon, one parcel	5,957 63	5,957 63	6,000 00
Souris, one parcel	3,701 58	3,701 58	4,000 00
Winnipeg, Winnipeg Office Bldg., 99-45' fronting on Main St.	573,117 74	573,117 74	650,000 00
Winnipeg, one other parcel	291 77	1 00	.....
Rural property, one parcel	6,183 70	4,500 00	4,500 00
Ontario—			
Toronto, Head Office Block	1,284,075 30	1,247,540 53	1,843,694 00
578' 4" on Bellefair Avenue	3,001 76	3,001 76	6,500 00
Quebec—			
Westmount, Lot 214, being Nos. 21-23 Chesterfield Ave.	12,635 02	12,635 02	9,500 00
	$ 2,280,496 49	$ 2,234,274 84	$ 2,954,344 00

SCHEDULE B

	Par value	Market value	Amount loaned
Loans secured by bonds, stocks, or other marketable collaterals—			
City of Sault Ste. Marie bonds, due 1951	$ 11,000 00	$ 11,660 00	$ 10,000 00
Province of Nova Scotia 3½ p.c. bonds, due 1942	25,793 33	17,281 31	32,000 00
Province of Quebec 4 p.c. bonds, due 1928	21,900 00	18,615 00	
City of Brantford bonds, due 1927	3,000 00		
" " " 1928	12,000 00		
" " " 1929	12,500 00	55,000 00	45,000 00
" " " 1930	13,500 00		
" " " 1931	14,000 00		
	$ 113,693 33	$ 102,556 31	$ 87,000 00

CONFEDERATION LIFE—*Continued*

SCHEDULE C

	Par value	Book value	Market value
*Bonds and debentures—			
Governments—			
Canada, 1930/1950, 3½ p.c.	$ 73,000 00	$ 47,154 03	$ 47,450 00
" 1934, 5½ p.c.	3,501,500 00	3,465,679 27	3,466,485 00
" 1937, 5½ p.c.	1,273,750 00	1,273,750 00	1,324,700 00
Alberta, 1936, 6 p.c.	150,000 00	145,762 94	153,000 00
" 1941, 6 p.c.	101,500 00	98,069 30	104,545 00
" 1943, 4½ p.c.	53,533 33	42,884 15	39,614 66
British Columbia, 1939, 5 p.c.	100,000 00	94,332 52	97,000 00
" 1941, 6 p.c.	250,000 00	238,800 00	257,500 00
Manitoba, 1947, 4 p.c.	79,326 66	65,241 59	60,288 26
" 1928, 6 p.c.	40,000 00	38,891 60	42,000 00
" 1941, 6 p.c.	80,000 00	78,277 53	82,400 00
" 1949, 4 p.c.	4,380 00	3,576 20	3,285 00
" 1950, 4 p.c.	121,666 67	88,346 76	92,466 67
New Brunswick, 1936, 6 p.c.	100,000 00	96,081 26	103,000 00
Nova Scotia, 1949, 3 p.c.	20,440 00	11,936 95	10,833 20
" 1964, 4½ p.c.	19,953 33	15,056 77	13,568 26
Ontario, 1922 to 1944, 3¾ p.c.	60,604 56	60,604 56	50,907 83
" 1935, 6 p.c.	225,000 00	209,869 74	231,750 00
" 1939, 4 p.c.	100,000 00	100,000 00	81,000 00
" 1941, 6 p.c.	25,000 00	25,000 00	26,000 00
" 1946, 3½ p.c.	68,133 33	48,313 35	42,924 00
Quebec, 1928, 4 p.c.	30,660 00	25,708 28	26,061 00
" 1937, 3 p.c.	43,313 33	30,307 65	33,784 40
" 1954, 4½ p.c.	4,866 66	3,757 55	3,358 00
Saskatchewan, 1932, 5 p.c.	50,000 00	43,325 90	49,000 00
" 1940, 6 p.c.	32,000 00	30,945 11	32,960 00
British Consolidated Stock, 2½ p.c.	120,203 58	103,772 54	55,293 65
British National War Bonds, 1929/1947, 5 p.c.	73,000 00	63,933 75	61,320 00
British War Loan, 1947, 5 p.c.	58,400 00	49,608 85	48,472 00
Newfoundland, 1947, 3½ p.c.	32,119 99	20,648 30	18,629 59
" 1936, 6½ p.c.	100,000 00	97,660 00	109,000 00
" 1951, 3½ p.c.	5,840 00	3,669 85	3,387 20
" 1952, 3½ p.c.	73,000 00	46,690 80	42,340 00
" 1959, 4 p.c.	17,500 00	11,361 00	11,375 00
" 1961, 4 p.c.	18,250 00	11,774 90	11,862 50
Cuba, by allotment, 5 p.c.	25,000 00	24,440 00	22,250 00
Mexico, 1945, 5 p.c	183,330 00	182,421 62	102,664 80
" 1954, 4 p.c.	50,000 00	47,630 00	21,500 00
" 1924, 5 p.c	24,750 00	21,838 45	4,207 50
	$7,390,021 44	$7,067,123 07	$6,988,183 52
Cities—			
Alberta—			
Lethbridge, 1922 to 1946, 4½ p.c.	$ 32,232 28	$ 30,127 73	$ 25,785 82
Medicine Hat, 1922 to 1923, 5 p.c.	4,028 51	4,028 51	3,947 94
" 1933, 5 p.c.	49,966 66	45,826 26	42,971 33
Wetaskiwin, 1922 to 1959, 5 p.c.	55,434 70	55,434 70	43,239 07
" 1929, 6 p.c.	6,539 17	6,539 17	6,277 60
British Columbia—			
Chilliwack, 1953, 6 p.c.	24,000 00	24,868 68	22,080 00
New Westminster, 1941, 5 p.c.	200,000 00	200,000 00	166,000 00
Vancouver, 1928, 6 p.c.	20,000 00	21,014 27	19,800 00
" 1939, 3½ p.c.	30,000 00	29,550 00	21,300 00
" 1953, 4½ p.c.	6,579 73	4,894 73	5,000 59
Victoria, 1962, 4½ p.c.	38,933 33	27,849 01	28,421 33
Manitoba—			
Brandon, 1925, 5 p.c.	15,000 00	15,000 00	14,400 00
" 1926, 5 p.c.	35,000 00	35,642 32	33,250 00
" 1939, 5½ p.c.	56,000 00	50,108 94	51,520 00
Portage la Prairie, 1940, 5 p.c.	50,000 00	51,869 28	41,500 00
" 1946, 5 p.c.	30,000 00	30,000 00	24,000 00
" 1948, 5 p.c.	53,000 00	53,000 00	42,400 00
" 1949, 5 p.c.	10,000 00	10,467 30	7,900 00
Winnipeg, 1948, 3½ p.c.	75,000 00	68,843 00	52,500 00
" 1963, 4½ p.c.	66,916 66	50,416 91	53,533 33
St. Boniface, 1928, 5 p.c.	53,000 00	52,343 75	47,700 00

* Of which are on deposit with Receiver General:—City of St. John, $19,000; City of Toronto, $41,366.67; City of Vancouver, $20,000; County of Richmond, $5,000.

CONFEDERATION LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Cities—Concluded.			
New Brunswick—			
St. John, 1931, 4 p.c	$ 19,000 00	$ 18,825 00	$ 16,530 00
" 1934, 4 p.c.	9,733 32	7,512 14	8,273 32
Nova Scotia—			
Sydney, 1932, 4 p.c.	25,000 00	24,193 42	20,750 00
" 1944, 5 p.c.	17,500 00	16,624 72	15,050 00
Ontario—			
Belleville, 1941, 6 p.c.	25,000 00	24,138 73	25,750 00
Brantford, 1934, 4 p.c.	6,000 00	5,367 30	5,100 00
" 1953, 5 p.c.	32,882 00	33,950 01	29,593 80
Chatham, 1925, 4 p.c	7,870 15	7,870 15	7,634 05
Fort William, 1932, 4½ p.c	50,000 00	48,024 55	43,000 00
" 1923 to 1924, 4½ p.c	1,727 56	1,727 56	1,675 73
" 1938, 5 p.c.	10,000 00	10,440 00	8,700 00
Galt, 1954, 5 p.c.	20,000 00	20,000 00	18,000 00
" 1941, 4 p.c.	7,000 00	6,000 28	5,600 00
" 1955, 5 p.c.	25,000 00	24,601 96	22,500 00
" 1944, 5½ p.c.	25,000 00	25,000 00	24,250 00
Guelph, 1929, 5 p.c.	2,000 00	2,022 80	1,920 00
" 1933, 5 p.c.	7,345 00	7,481 82	7,051 20
" 1934, 5 p.c.	13,172 72	13,425 78	12,382 36
" 1938, 5 p.c.	4,000 00	3,933 10	3,720 00
Hamilton, 1933, 5 p.c.	21,081 34	19,604 46	20,027 27
" 1934, 4 p.c.	9,733 33	7,497 33	8,273 33
Kingston, 1923 to 1926, 4½ p.c.	9,975 62	10,286 06	9,476 84
Kitchener, 1923 to 1928, 3¾ p.c.	30,235 57	29,627 27	28,421 44
" 1923 to 1946, 5½ p.c.	9,017 63	9,339 05	8,837 28
London, 1936, 3½ p.c.	120,000 00	112,634 00	94,800 00
Niagara Falls, 1923 to 1926, 5 p.c.	15,916 29	16,584 88	15,597 96
" 1922 to 1933, 6 p.c.	50,416 22	49,091 74	50,950 68
Ottawa, 1930, 4 p.c.	18,493 33	11,728 18	16,459 06
Peterborough, 1937, 4¾ p.c.	10,000 00	9,564 50	9,000 00
" 1946, 5 p.c.	18,700 00	18,309 18	17,017 00
Port Arthur, 1929, 4½ p.c.	31,040 00	30,547 00	27,315 20
" 1929, 5 p.c.	20,800 00	21,131 00	18,928 00
" 1936, 5 p.c.	35,000 00	36,820 70	30,100 00
St. Catharines, 1926, 4 p.c.	9,733 33	8,520 56	9,052 00
Sarnia, 1923 to 1924, 4½ p.c.	3,599 05	3,611 95	3,527 07
Sault Ste. Marie, 1951, 6 p.c.	100,000 00	94,724 49	99,000 00
Toronto, 1925, 3½ p.c.	56,000 00	55,177 40	52,080 00
" 1944, 3½ p.c.	52,694 61	46,830 12	38,467 07
" 1945, 3½ p.c.	41,366 66	36,130 94	30,197 66
" 1948, 4 p.c.	288,106 01	223,529 60	224,722 69
" 1945, 4½ p.c.	100,000 00	93,193 55	85,000 00
" 1948, 4½ p.c.	59,859 99	46,750 11	50,880 42
" 1936, 4 p.c.	9,733 32	7,366 54	8,175 98
" 1944, 4 p.c.	14,600 00	11,305 05	11,534 00
" 1944, 3½ p.c.	3,893 34	2,467 03	2,842 14
" 1930, 3½ p.c.	14,600 00	12,196 84	12,556 00
" 1946, 6 p.c.	50,000 00	50,000 00	52,500 00
" 1945, 6 p.c.	50,000 00	47,565 80	52,500 00
" 1949, 6 p.c.	100,000 00	96,736 28	105,000 00
" 1950, 6 p.c.	100,000 00	96,500 00	105,000 00
Toronto Junction, 1943, 4 p.c. and 4½ p.c.	48,750 00	48,750 00	41,437 50
Windsor, 1935, 6 p.c.	5,000 00	4,957 20	5,100 00
" 1935 to 1939, 5 p.c.	21,016 29	19,923 95	19,412 96
" 1940 to 1945, 5 p.c.	33,017 71	31,983 79	30,032 70
" 1941, 6 p.c.	5,000 00	4,956 39	5,100 00
Woodstock, 1932 to 1950, 5½ p.c.	52,031 13	48,542 18	50,470 20
Quebec—			
Maisonneuve, 1950, 4½ p.c.	68,133 24	50,449 32	55,869 34
Montreal, 1932, 4 p.c.	9,733 33	7,710 80	8,370 66
" 1951, 4½ p.c.	9,733 33	8,063 80	8,078 66
" 1952, 4½ p.c.	12,585 19	10,257 58	10,445 71
" 1951 to 1953, 4½ p.c.	95,508 33	84,115 80	79,271 91
" 1953, 4½ p.c.	3,406 67	2,769 19	2,827 54
St. Louis, 1948, 4½ p.c.	100,000 00	103,962 48	84,000 00
Saskatchewan—			
Moose Jaw, 1929 to 1947, 5 p.c	50,800 91	49,362 43	42,865 90
Moose Jaw, 1922 to 1954, 5 p.c.	22,506 25	23,362 00	19,130 40
Prince Albert, 1964, 1 to 6 p.c.	66,274 12	66,274 12	28,497 87
Regina, 1934, 5 p.c	21,000 00	19,603 55	18,690 00
Regina, 1944, 5 p.c	11,000 00	10,039 02	9,240 00
	$3,309,984 03	$3,082,779 09	$2,848,087 91

CONFEDERATION LIFE—*Continued*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Towns—			
Alberta—McLeod, 1947, 5 p.c.	$ 47,000 00	$ 43,783 40	$ 30,550 00
Manitoba—			
Boissevain, 1922 to 1938, 5 p.c.	11,000 90	10,600 05	9,790 80
Birtle, 1942, 6 p.c.	41,983 97	40,265 79	40,304 61
Dauphin, 1922 to 1930, 5 p.c.	6,844 22	6,868 75	6,365 12
Neepawa, 1924, 5 p.c.	16,000 00	15,944 60	15,360 00
Rapid City, 1926, 5 p.c.	7,000 00	7,050 01	6,650 00
Selkirk, 1922 to 1938, 6 p.c.	13,482 36	13,482 36	12,943 07
Selkirk, 1922 to 1938, 5 p.c.	12,918 78	12,005 55	11,626 90
South Cypress, 1922 to 1941, 6 p.c.	15,000 00	14,553 90	13,950 00
Wallace, 1922 to 1952, 4½ p.c.	30,439 38	27,511 80	24,047 11
New Brunswick—			
Chatham, 1937, 4p.c.	10,000 00	10,000 00	8,000 00
Moncton, 1923, 4 p.c.	7,000 00	7,000 00	6,930 00
Nova Scotia—			
Amherst, 1928, 4 p.c.	9,000 00	9,000 00	8,010 00
Annapolis Royal, 1924, 4 p.c.	2,500 00	2,500 00	2,375 00
Parrsboro, 1927, 4 p.c.	25,000 00	25,025 00	22,500 00
Pictou, 1925, 4 p.c.	32,000 00	32,000 00	29,760 00
Pictou, 1931, 4 p.c.	30,000 00	30,000 00	25,500 00
Westville, 1935, 5 p.c.	25,000 00	22,775 26	22,500 00
Ontario—			
Amherstburg, 1922 to 1924, 5 p.c.	2,622 21	2,622 21	2,595 99
Amherstburg, 1922 to 1925, 5 p.c.	1,764 10	1,764 10	1,728 82
Capreol, 1922 to 1941, 6 p.c.	31,999 92	30,498 25	32,639 92
Chesley (G'td by county of Bruce), 1922 to 1938, 5 p.c.	27,868 93	29,497 91	26,475 48
Clinton, 1938, 5 p.c.	14,000 00	13,239 23	12,740 00
Dunnville, 1922 to 1936, 5½ p.c.	8,399 35	8,495 46	8,231 36
Bowmanville, 1922 to 1941, 6 p.c.	20,000 00	19,212 00	20,200 00
Goderich, 1922 and 1936, 5 p.c.	20,822 25	20,343 15	19,781 14
Iroquois, 1922 to 1930, 4 p.c.	8,599 75	8,599 75	7,911 77
Lindsay, 1934, 5½	20,000 00	20,396 94	19,200 00
Meaford, 1922 to 1924, 4½ p.c.	633 99	633 99	621 31
Meaford, 1922 to 1925, 4½ p.c.	1,378 98	1,382 48	1,337 61
Midland, 1922 to 1929, 5 p.c.	1,681 78	1,681 78	1,631 33
Mimico, 1936 to 1951, 6½ p.c.	14,414 49	14,588 75	15,567 65
North Bay, 1933 to 1940, 5 p.c.	27,679 85	27,679 85	25,188 66
Oakville, 1922 to 1935, 5 p.c.	8,576 98	8,714 89	8,148 13
Oakville, 1922 to 1940, 5 p.c.	2,357 89	2,407 50	2,216 42
Oakville, 1922 to 1929, 5 p.c.	2,852 44	2,895 12	2,766 87
Oshawa, 1922 to 1931, 4½ p.c.	2,723 06	2,723 06	2,559 68
Oshawa, 1922 to 1943, 5 p.c.	13,171 05	12,827 85	12,380 79
Oshawa, 1929 to 1944, 6 p.c.	45,199 64	42,973 80	46,103 63
Pembroke, 1928, 5 p.c.	50,000 00	48,466 90	47,500 00
Perth, 1951, 6 p.c.	12,885 58	12,558 93	13,143 29
St. Mary's, 1945, 5½ p.c.	17,000 00	17,110 07	16,150 00
Trenton, 1922 to 1943, 6 p.c.	12,247 31	13,087 66	12,247 31
Wallaceburg, 1950, 5½ p.c.	5,000 00	5,222 00	4,750 00
Wallaceburg, 1945, 5½ p.c.	7,296 85	7,593 97	6,932 01
Wallaceburg, 1946 to 1950, 5½ p.c.	37,964 28	39,595 98	36,066 07
Waterloo, 1922 to 1935, 4½ p.c.	3,401 96	3,512 68	3,207 71
Westport, 1922 to 1931, 4½ p.c.	7,299 60	7,079 91	6,788 63
Welland, 1945, 5 p.c.	25,000 00	24,167 65	22,250 00
Whitby, 1922 to 1943, 6 p.c.	32,367 89	33,083 26	32,691 57
Wingham, 1922 to 1935, 4½ p.c.	7,531 13	7,584 89	6,928 64
Wingham, 1936 to 1951, 6½ p.c.	21,000 00	21,145 45	22,470 00
York, 1947 to 1951, 6 p.c.	71,000 00	68,212 23	73,130 00
Quebec—			
Aylmer, 1922 to 1958, 4½ p.c.	4,525 38	4,247 97	3,756 07
Cookshire, 1922 to 1929, 4 p.c.	2,336 27	2,336 27	2,172 73
Cowansville, 1923, 4½ p.c.	4,000 00	4,095 10	3,920 00
Emard, 1938, 5 p.c.	38,000 00	34,400 00	30,690 00
Emard, 1950, 5½ p.c.	38,000 00	40,933 70	34,580 00
Fraserville, 1933, 4½ p.c.	30,000 00	29,729 93	26,100 00
Fraserville, 1933, 5 p.c.	27,000 00	27,599 67	24,570 00
Lachine, 1940, 4 p.c.	25,000 00	24,149 60	19,750 00
Lachine, 1943, 4 p.c.	10,000 00	9,718 65	7,800 00
Notre Dame de Quebec, 1957, 5 p.c.	25,000 00	26,076 20	22,250 00
St. Paul de Montreal, 1950, 4½ p.c.	50,000 00	50,440 00	41,500 00
St. Paul de Montreal, 1940, 4½ p.c.	30,000 00	30,479 93	25,800 00
Verdun, 1929, 4 p.c.	10,000 00	9,840 13	8,700 00
Verdun, 1939, 5 p.c.	90,000 00	95,610 87	81,000 00

CONFEDERATION LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Towns—Concluded			
Saskatchewan—			
Arcola, 1922 to 1939, 6 p.c.	$ 18,000 00	$ 18,274 06	$ 16,740 00
Arcola, 1932, 6 p.c.	13,619 23	14,311 04	12,802 08
Canora, 1922 to 1931, 5½ p.c.	3,000 00	3,017 01	2,760 00
Carlyle, 1922 to 1941, 5½ p.c.	2,466 39	2,520 21	2,195 09
Carlyle, 1922 to 1946, 5½ p.c.	15,689 63	16,079 27	13,649 98
Indian Head, 1925, 5 p.c.	2,827 00	2,827 00	2,629 11
Maple Creek, 1926 to 1936, 5 p.c.	20,004 42	20,004 42	17,203 80
Maple Creek, 1922 to 1925, 5 p.c.	853 61	853 61	819 47
Melville, 1920 to 1950, 5½ p.c	15,598 74	16,015 00	10,919 11
Oxbow, 1922 to 1924, 6 p.c.	450 00	450 00	441 00
Rouleau, 1938 to 1951, 5½ p.c.	8,964 60	8,964 60	7,350 97
Weyburn, 1913 and 1943, 5½ p.c	50,000 00	47,717 40	44,000 00
Wolsley, 1922 to 1926, 5 p.c.	5,000 00	5,063 00	4,750 00
Wolsley, 1922 to 1927, 5 p.c.	3,900 00	3,759 00	3,666 00
Yorkton, 1934 to 1938, 6½ p.c.	14,320 42	15,017 64	13,890 81
Yorkton, 1922 to 1923, 6½ p.c.	2,439 44	2,456 01	2,390 65
Yorkton, 1922 to 1939, 5 p.c.	30,417 60	30,774 00	29,809 25
	$ 1,515,323 60	$ 1,509,727 41	$ 1,390,050 52
Villages—			
British Columbia—			
Kelowna, 1947, 5 p.c.	$ 30,000 00	$ 27,937 80	$ 23,700 00
Kelowna, 1928, 6 p.c.	5,000 00	5,146 03	4,800 00
Ontario—			
Acton, 1951, 6½ p.c.	10,598 47	10,598 47	11,552 33
Bridgeburg, 1922 to 1931, 4 p.c.	15,009 68	15,009 68	13,658 81
Cobden, 1922 to 1933, 4 p.c.	2,461 87	2,402 56	2,191 06
Markham, 1929 to 1945, 5½ p.c.	14,950 93	14,950 93	14,203 38
Maxville, 1922 to 1924, 4 p.c.	1,020 98	1,020 98	990 35
New Toronto, 1926 to 1943, 5 p.c.	11,656 00	11,015 75	10,606 96
Richmond Hill, 1922 to 1927, 4½ p.c.	949 94	949 94	911 94
Rockland, 1922 to 1930, 5 p.c.	3,025 94	3,083 72	2,904 90
Quebec—			
Chambly Basin, 1922 to 1946, 4½ p.c.	6,699 24	6,699 24	5,493 38
Chambly Canton, 1922 to 1946, 4½	6,699 24	6,699 24	5,493 38
Montmorency, 1922 to 1932, 5 p.c.	5,893 50	5,645 58	5,598 83
Windsor Mills, 1922 to 1950, 4 p.c.	31,624 20	31,624 20	25,299 36
Manitoba—			
Woodworth, 1942 to 1948, 5½ p.c.	56,697 73	48,375 23	53,295 87
	$ 202,287 72	$ 191,159 35	$ 180,700 55
Townships, Districts or Municipalities—			
British Columbia—			
Burnaby, 1959, 5 p.c.	$ 50,000 00	$ 52,749 24	$ 40,500 00
Burnaby, 1950, 5 p.c.	46,000 00	47,794 20	38,180 00
Burnaby, 1944, 6 p.c.	6,000 00	7,032 68	5,760 00
Delta, 1932, 5 p.c.	15,292 62	14,435 48	13,763 36
Delta, 1934, 5 p.c.	15,000 00	14,071 82	13,350 00
Delta, 1960, 5 p.c.	50,000 00	51,742 48	40,500 00
Lulu Island West Dyking District, 1928 5 p.c.	40,000 00	39,704 95	36,800 00
Lulu Island West Dyking District, 1930, 5 per cent	14,000 00	12,798 20	12,600 00
New Lulu Island Dyking District, 1928, 5½ p.c.	8,700 00	8,820 75	8,265 00
New Lulu Island Slough, 1927, 5½ p.c.	17,500 00	17,711 05	16,800 00
Point Grey, 1929, 5 p.c.	25,000 00	25,000 00	23,000 00
Richmond, 1962, 4½ p.c.	42,000 00	35,208 39	25,620 00
Richmond, 1959, 4½ p.c.	70,000 00	59,552 50	43,400 00
Manitoba—			
Morris (g'teed. by Prov. of Manitoba), 1922–1941, 6 p.c.	50,000 00	49,001 00	47,500 00
Oakland, 1922 to 1927, 5 p.c.	2,443 71	2,424 39	2,370 40
Grey, 1922–1950, 5½ p.c.	24,654 87	22,712 12	23,422 13
Ontario—			
Barton, 1929, 4½ p.c.	34,261 44	32,679 27	31,863 14
Saskatchewan—			
Caledonia, 1922–1931, 5 p.c.	4,500 00	4,500 00	4,050 00
Lakeview, 1922–1930, 5 p.c.	4,500 00	4,518 65	4,095 00
Meota, 1934, 5 p.c.	6,500 00	5,992 09	6,045 00
Wood Creek, 1922 1931, 5½ p.c.	3,000 00	3,067 93	2,760 00
	$ 529,352 64	$ 511,517 10	$ 440,644 03

CONFEDERATION LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Counties—			
Nova Scotia—			
Cape Breton, 1922-1977, 4 p.c.	$ 55,000 00	$ 55,000 00	$ 41,800 00
Richmond, 1931, 5 p.c.	5,000 00	5,138 35	4,700 00
Lunenburg, 1923, 4½ p.c.	1,000 00	1,000 00	980 00
	$ 61,000 00	$ 61,138 35	$ 47,480 00
School Districts—			
Alberta—			
Castor, 1922-1930, 6 p.c.	$ 9,000 00	$ 9,355 24	$ 8,550 00
Chamberlain, 1921-1930, 5½ p.c.	4,750 00	4,805 01	4,417 50
Crossfield, 1922-1930, 5½ p.c.	6,750 00	6,827 58	6,277 50
Holden, 1920 to 1931, 5½ p.c.	3,900 00	4,075 92	3,588 00
Lethbridge, 1922-1938, 6 p.c.	5,666 61	5,666 61	5,326 61
Medicine Hat, 1928 to 1932, 5 p.c.	25,000 00	23,822 05	21,500 00
Strathcona, 1922-1935, 5 p.c.	11,200 00	11,552 79	9,968 00
Taber, 1922-1942, 5½ p.c.	2,800 03	2,860 70	2,436 03
British Columbia—			
Spallumcheen, 1940, 5 p.c.	8,000 00	8,117 46	6,560 00
Manitoba—			
Austin, 1922 to 1924, 5 p.c.	1,092 50	1,111 48	1,059 73
Brandon, 1943, 5 p.c.	50,000 00	48,711 50	40,500 00
Clearview, 1922 to 1930, 5½ p.c.	1,163 41	1,179 59	1,082 00
East Kildonan, 1931-1935, 6 p.c.	80,000 00	77,613 83	73,600 00
Elkhorn, 1930, 5 p.c.	10,500 00	10,592 04	8,925 00
Elkhorn, 1922-1931, 5 p.c.	4,000 00	3,987 62	3,600 00
Goose Lake, 1922 to 1930, 5½ p.c.	2,908 78	2,941 51	2,705 17
Goose Lake, 1922 to 1933, 6 p.c.	4,020 23	4,020 23	3,779 02
Goose Lake, 1922-1941, 7 p.c.	20,000 00	19,247 40	19,600 00
Gowancroft, 1922-1923, 5 p.c.	200 00	200 00	196 00
Gunton, 1931, 5½ p.c.	5,250 00	5,400 88	4,567 50
Macgregor, 1922, 5½ p.c.	250 00	250 00	247 50
Macgregor, 1922-1923, 5½ p.c.	300 00	300 00	294 00
Makaroff, 1922 to 1933, 6 p.c.	7,309 41	7,309 41	6,870 85
Ochre, 1922 to 1930, 5½ p.c.	2,617 90	2,652 05	2,434 65
Prosperity, 1927-1935, 6 p.c.	5,400 00	5,310 29	4,968 00
Richard, 1922 to 1930, 5 p.c.	4,275 45	4,227 58	3,890 66
Rothesay, 1922-1930, 5½ p.c.	900 00	906 31	837 00
Selkirk, 1922-1926, 5 p.c.	4,550 00	4,477 04	4,350 00
Sherwood, 1922 to 1930, 5½ p.c.	1,454 29	1,474 29	1,352 49
Starbuck, 1925 to 1929, 5½ p.c.	7,500 00	7,615 41	6,825 00
St. Boniface, 1922-1925, 5 p.c.	3,200 00	3,200 00	3,072 00
St. Boniface, 1926, 5 p.c.	14,600 00	14,854 74	13,432 00
Swan River, 1931, 5½ p.c.	10,500 00	10,794 60	9,135 00
Winkler, 1922 to 1931, 5 p.c.	8,000 00	7,950 72	7,200 00
Ontario—			
Fort William, 1944, 5 p.c.	25,000 00	21,929 44	20,250 00
Quebec—			
Cote des Neiges, 1955, 6 p.c.	50,000 00	49,112 15	51,000 00
Emard, 1939, 5½ p.c.	17,000 00	17,500 65	15,810 00
Longue Pointe, 1950, 5 p.c.	10,000 00	10,441 20	8,800 00
Longue Pointe, 1950, 4½ p.c.	27,000 00	26,570 03	21,870 00
Montreal, R.C., 1945, 5 p.c.	100,000 00	93,725 81	89,000 00
Montreal, R.C., 1951, 4 p.c.	50,000 00	40,640 30	37,000 00
Notre Dame De Grace, West, 1949, 5 p.c.	25,000 00	26,189 00	22,000 00
Notre Dame De Grace, West, 1946, 6 p.c.	5,000 00	5,000 00	5,100 00
St. François de Solano, 1954, 6 p.c.	50,000 00	51,827 71	51,000 00
Saskatchewan—			
Allan, 1922 to 1935, 7 p.c.	4,127 55	4,286 77	4,045 00
Balgonie, 1922-1931, 6 p.c.	2,500 00	2,573 02	2,350 00
Bladworth, 1922-1930, 5½ p.c.	3,600 00	3,645 36	3,348 00
Estevan, 1922-1925, 6 p.c.	1,200 00	1,200 00	1,164 00
Fillmore, 1922-1927, 6 p.c.	5,250 00	5,269 18	5,040 00
Kamsack, 1922 to 1945, 6 p.c.	13,676 58	13,365 99	12,172 16
Kerrobert, 1921-1931, 6 p.c.	16,500 00	17,095 52	15,510 00
Meota, 1934, 6 p.c.	7,800 00	7,498 00	7,254 00
Outlook, 1922 to 1934, 6 p.c.	5,788 74	5,788 74	5,383 53
Pense, 1922-1931, 6 p.c.	6,000 00	6,237 65	5,640 00
Regina, 1922 to 1935, 4¾ p.c.	26,133 37	26,273 14	22,997 37
Rosthern, 1922-1931, 5 p.c.	2,500 00	2,487 77	2,250 00
Saltcoats, 1922-1931, 5½ p.c.	3,500 00	3,559 40	3,220 00
St. Henry, R.C., 1921-1944, 7 p.c.	15,000 00	15,266 98	14,550 00
Weyburn, 1922-1937, 6 p.c.	2,133 38	2,133 38	1,962 71
	$ 801,768 26	$ 783,029 07	$ 721,863 98

CONFEDERATION LIFE—*Continued*

SCHEDULE C—*Concluded*

	Par value	Book value	Market value
Bonds and debentures—*Concluded*			
Rural Telephones—Saskatchewan—			
Hilldrop, 1922 to 1935, 7½ p.c.	$ 15,173 51	$ 15,400 22	$ 15,173 54
Linden Valley, 1922-1935, 7½ p.c.	8,400 00	8,520 57	8,400 00
Minot, 1922 to 1934, 7½ p.c.	5,506 62	5,577 29	5,506 62
Rockland, 1922-1934, 8 p.c.	8,011 95	8,438 29	8,334 71
Rockland, 1922 to 1935, 7½ p.c.	1,824 67	1,851 94	1,824 67
Star City, 1922-1936, 7½ p.c.	33,000 00	33,543 07	33,000 00
	$ 71,996 78	$ 73,331 38	$ 72,239 54
Railways—			
Canadian Northern Railway (Guaranteed by the Province of Alberta), 1939, 4 p.c.	$ 20,199 99	$ 20,781 25	$ 19,563 99
Canadian Northern Railway (Guaranteed by the Province of Manitoba), 1930, 4 p.c.	61,320 01	53,189 43	53,348 40
Canadian Northern Railway (Guaranteed by the Province of Ontario), 1938, 3½ p.c.	37,473 33	25,512 43	24,732 40
Canadian Northern Railway (Guaranteed by the Province of Saskatchewan), 1939, 4 p.c.	38,933 33	28,802 88	26,085 33
Grand Trunk Pacific Railway (Guaranteed by Dominion of Canada), 1962, 4 p.c.	213,000 00	180,986 16	194,400 00
National Railways of Mexico, 1977, 4 p.c.	32,000 00	26,181 80	9,600 00
Ontario West Shore Electric Railway (Guaranteed by township of Ashfield), 1938, 5 p.c.	18,000 00	18,514 80	16,200 00
Ontario West Shore Electric Railway (Guaranteed by town of Goderich), 1938, 5 p.c.	30,000 00	30,858 41	27,000 00
Toronto Grey and Bruce Railway (Guaranteed by C.P.R.), in perpetuity, 4 p.c.	38,933 33	29,288 33	23,360 00
Winnipeg Electric Railway, 1935, 5 p.c.	220,000 00	228,765 70	191,400 00
Winnipeg Electric Railway, 1927, 5 p.c.	50,000 00	51,313 04	46,000 00
	$ 798,859 99	$ 694,194 23	$ 631,690 12
Miscellaneous—			
Banco Internacionale Hipotecario, 1921 1932, 6 p.c.	$ 58,100 00	$ 60,740 00	$ 59,843 00
Bell Telephone Company, Ltd., 1925, 5 p.c.	149,500 00	152,250 62	139,035 00
Dominion Realty Co., 1922 to 1935, 6 p.c.	140,730 78	140,730 78	140,730 78
Dominion Realty Co., 1922 to 1938, 6 p.c.	105,659 17	105,659 17	105,659 17
Hydro Electric Power Commission of Ontario, (Guaranteed by the Province of Ontario) 1960, 4½ pc.	100,000 00	76,077 22	82,000 00
Montreal Light, Heat and Power, 1933, 5 p.c.	100,000 00	101,047 10	96,000 00
Quebec Harbour Commissioners, 1929, 4 p.c.	100,000 00	100,000 00	86,000 00
St. John Dry Dock and Shipbuilding Co. Ltd., 1939, 5½ p.c.	4,000 00	3,785 13	3,920 00
St. John Dry Dock and Shipbuilding Co., Ltd., 1943, 5½ p.c.	30,238 08	28,414 73	29,330 94
St. John Dry Dock and Shipbuilding Co., Ltd., 1944, 5½ p.c.	12,745 52	11,964 26	12,363 15
St. John Dry Dock and Shipbuilding Co., Ltd., 1945, 5½ p.c.	7,000 00	6,562 07	6,790 00
St. John Dry Dock and Shipbuilding Co., Ltd., 1947, 5½ p.c.	37,038 37	34,625 15	35,927 22
Toronto Harbour Comm. Bonds, 1953, 4½ p.c.	170,000 00	148,265 81	146,200 00
West Kootenay Light and Power Co. Bonds, 1940, 6 p.c.	48,666 66	48,666 66	43,313 33
	$ 1,063,678 58	$ 1,018,788 70	$ 987,112 59
	$15,744,273 04	$14,992,787 75	$14,308,052 76

SCHEDULE D

Stocks—	No. of shares	Par value	Book value	Market value
Banks—				
Canadian Bank of Commerce	469	$ 46,900 00	$ 83,656 60	$ 86,296 00
Dominion	560	56,000 00	124,448 39	110,320 00
Hamilton	380	38,000 00	70,763 60	65,740 00
Imperial	200	20,000 00	41,144 13	35,000 00
Nova Scotia	205	20,500 00	53,928 51	51,660 00
Toronto	210	21,000 00	45,162 25	39,600 00
Companies—				
Canada Permanent Mortgage Corporation	6,270	62,700 00	76,223 99	108,471 00
Consumers' Gas Co.	5,652	282,600 00	530,519 76	406,944 00
MacKay Co. (Common)	600	60,000 00	51,396 87	47,400 00
MacKay Co. (Preferred)	1,200	120,000 00	81,787 50	76,800 00
Robert Simpson Co., Ltd. Comm. Preferred	310	31,000 00	25,342 50	24,800 00
		$ 758,700 00	$ 1,184,374 10	$ 1,053,121 00

CONFEDERATION LIFE—*Continued*

SCHEDULE E

Cash in banks—	
Canadian Bank of Commerce, Mexico (Silver)	$ 179 86
Canadian Bank of Commerce, New York	41,431 75
Canadian Bank of Commerce, Toronto	15,577 97
Canadian Bank of Commerce, Vancouver	24,947 00
Imperial Bank of Canada, Regina	40,866 91
Imperial Bank of Canada, Toronto	80,159 44
Bank of Nova Scotia, Halifax	15,539 27
Bank of Nova Scotia, Havana	31,316 24
Bank of Montreal, St. Johns, Nfld	10,892 18
Royal Bank of Canada, Trinidad	20,457 53
Bank of Nova Scotia, Jamaica	24,280 80
Standard Bank of Canada, Winnipeg	6,000 00
Imperial Bank of Canada, Winnipeg	22,248 63
Dominion Bank, Montreal	700 00
Imperial Bank of Canada, Calgary	4,172 40
Dominion Bank, Toronto	4,000 00
Imperial Bank of Canada, Saskatoon	1,000 00
Imperial Bank of Canada, Edmonton	325 00
Lloyds Bank, Ltd., London, England	90,960 24
	$ 435,055 22
Less over-draft Imperial Bank of Canada, Moosejaw	74 87
	$ 434,980 35

ASSETS OUT OF CANADA

Ledger Assets

Mortgage loans on real estate, first liens			$ 97,600 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders		$ 591,409 26	
Advances to policyholders under automatic non-forfeiture provisions		5,560 95	
			596,970 21
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)			692,965 92
Cash in banks (*For details see Schedule J*)			219,518 60
Total Ledger Assets out of Canada			$ 1,607,054 73

Non-Ledger Assets

	First Year	Renewal	
Interest accrued			$ 13,687 65
Gross premiums, less reinsured:—Due and uncollected	$ 44,246 33	$ 170,184 02	
Deferred	15,536 88	78,967 85	
Total	$ 59,783 21	$ 249,151 87	
Deduct commissions and estimated loss in collection	23,913 28	12,457 60	
Net premiums due and uncollected, and deferred	$ 35,869 93	$ 236,694 27	272,564 20
Consideration for annuities, less reinsured:—Due and uncollected	$ 27,013 81	$ 41 29	27,055 10
Surveyor of Taxes, Great Britain			40,984 09
Total Non-Ledger Assets out of Canada			$ 354,291 04
Total Assets out of Canada			$ 1,961,345 77

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 5,857 232 00
Net liability for payments due under contracts:—Death losses, unadjusted $44,256.50; resisted, not in suit, $22,500; matured endowments, unadjusted, $8,055.10	74,811 60
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—	
Dividends, $1,194.92; amounts assured, $835.96; all other amounts, $2,158.98	4,189 86
Received from policyholders in advance:—Premiums	5,693 57
Net dividends to policyholders due and unpaid	2,368 90
Government, municipal and other taxes due and accrued	2,070 00
Medical examiners' fees due and accrued	588 42
Taxes on Annuities in United Kingdom unpaid	13,231 55
Total Liabilities out of Canada	$ 5,960,185 90

CONFEDERATION LIFE—*Continued*

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 189,507 80	$ 1,199,066 79	$ 16,397 82	
Less reinsurance premiums paid	28,611 09	103,658 75		
Total net premiums	$ 160,896 71	$ 1,095,408 04	$ 16,397 82	$ 1,272,702 57
Consideration for annuities	$	$ 2,509 42	$ 13,140 00	15,649 42
Total net premium income and consideration for annuities out of Canada				$ 1,288,351 99

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims:—			
Amount assured	$ 140,543 22	$ 42,523 90	
Bonus addition	431 68		
Total	$ 140,974 90	$ 42,523 90	$ 183,498 80
Net surrender values			55,848 05
Net dividends—			
In cash		$ 21,938 19	
Left with the company at interest		4,189 86	
Applied as single premiums:—			
To purchase bonus addition	$ 19,528 88		
To purchase premium reduction	865 21		
		20,394 09	
Total net dividends			49,522 14
In respect of annuity contracts:—			
Cash payments to annuitants			84,060 58
Total net disbursements in respect of assurance and annuity contracts out of Canada			$ 372,929 57

EXHIBIT OF POLICIES OUT OF CANADA

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	3,147	9,975,307	6,234	17,806,814	40	185,876	100,779	9,421	28,068,776
New issued	265	1,402,424	902	3,029,772	27	162,575	35,273	1,194	4,630,044
Old revived	10	38,166	28	130,132			29	38	168,327
Old increased		7,051		12,012					19,063
Transferred to	26	69,536	16	71,733			1,050	42	142,319
Totals	3,448	11,492,484	7,180	21,050,463	67	348,451	137,131	10,695	33,028,529
Less ceased by:—									
Death	28	59,639	32	72,162			994	60	132,795
Maturity			26	39,719				26	39,719
Expiry	15	40,906	45	139,761	7	25,439	654	67	206,760
Surrendered paid-up policies				30,373					30,373
Surrender	31	59,263	67	195,381			1,528	98	256,172
Lapse	198	764,468	437	2,239,628	8	40,903		643	3,044,999
Decrease		5,354		14,355					19,709
Not taken	32	178,628	113	464,765	1	6,667		146	650,060
Transferred from	11	47,300	22	78,441	1	4,867	724	34	131,332
Total ceased	315	1,155,558	742	3,274,585	17	77,876	3,900	1,074	4,511,919
At end of 1921	3,133	10,336,926	6,438	17,775,878	50	270,575	133,231	9,621	28,516,610
Reinsured		1,406,850		999,239		9,333			2,415,422

CONFEDERATION LIFE—*Concluded*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,022; gross amount, $3,739,332; reinsured in other licensed companies, $503,867.

Total amount in force divided as to dividend plan:—Annual, $7,343,226; quinquennial, $11,319,954; deferred, $8,266,866; non-participating, $1,586,564. Total..... $28,516,610 00

SCHEDULE H.—OUT OF CANADA

Bonds and debentures—

	Par value.	Book value.	Market value.
British Consols, in perpetuity, 2½ p.c.	$ 120,203 58	$ 103,772 54	$ 55,293 65
Cuba Republic, by drawing, 5 p.c.	25,000 00	24,440 00	22,250 00
Mexico Gold Loan of 1899, 1945, 5 p.c.	183,330 00	182,421 62	102,664 80
Mexico Gold, 1954, 4 p.c.	50,000 00	47,630 00	21,500 00
National Railways of Mexico, 1977, 4 p.c.	32,000 00	26,181 80	9,600 00
St. Louis, Que., 1948, 4½ p.c.	100,000 00	103,962 48	84,000 00
Toronto, Ont., 1944, 3½ p.c.	11,328 00	10,080 18	8,269 44
Toronto, Ont., 1945, 4½ p.c.	75,000 00	69,895 15	63,750 00
Toronto, Ont., 1948, 4 p.c.	53,046 67	42,003 70	41,376 40
U.S. of Mexico, Silver, 1924, 5 p.c.	24,750 00	21,838 45	4,207 50
Banco Internacionale Hipotecario, 1921 to 1932, 6 p.c.	58,100 00	60,740 00	59,843 00
	$ 732,758 25	$ 692,965 92	$ 472,754 79

SCHEDULE J—OUT OF CANADA

Cash in banks—

Canadian Bank of Commerce, New York	$ 41,431 75
Bank of Nova Scotia, Havana	31,316 24
Bank of Nova Scotia, Jamaica	24,280 80
Bank of Montreal, St. Johns, Newfoundland	10,892 18
Royal Bank of Canada, Trinidad	20,457 53
Lloyds Bank, Limited, London, Eng.	90,960 24
Canadian Bank of Commerce, Mexico (Silver)	179 86
	$ 219,518 60

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, HENRY S. ROBINSON—Secretaries, JACOB H. GREENE and HAROLD F. LARKIN—Actuary, CHARLES HILDEBRAND—Principal Office, Hartford, Conn., U.S.A.—Chief Agent in Canada, F. W. EVANS—Head Office in Canada, Montreal.

(Organized December 15, 1846. Incorporated June 15, 1846. Commenced business in Canada April, 1868.)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian policyholders

	Par value.	Market value	
Bonds and debentures on deposit with Receiver General:—			
City of Montreal, 1925, 4 p.c.	$ 100,000 00	$ 94,000 00	
City of Toronto, 1948, 4 p.c.	13,140 00	10,249 20	
Total	$ 113,140 00	$ 104,249 20	
Total Assets in Canada (carried out at market value)			$ 104,249 20

LIABILITIES IN CANADA

Estimated net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 354,000 00
Net liability for payments due under contracts:—Death losses, adjusted but unpaid	6,159 00
Total Liabilities in Canada	$ 360,159 00

INCOME IN CANADA

Assurance premiums:—First year, $590.25; renewal, $19,847.70	$ 20,437 95
Gross interest on bonds and debentures	4,525 60
Total Income in Canada	$ 24,963 55

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	
Death claims—amount assured	$ 31,764 00
Net surrender values	17,742 27
Total net disbursements in respect of assurance contracts	$ 49,506 27
Taxes, licenses and fees	15 38
Branch office and agency expenses.—Assurance commission—Renewal	9 63
All other expenses:—Express, telegrams and telephones, $1.26; exchange, $8.50	9 76
Total Disbursements in Canada	$ 49,541 04

CONNECTICUT MUTUAL LIFE—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Totals	
	No.	Amount
		$
At end of 1920	464	995,617
New issued (transferred from United States)	13	21,621
Old revived	1	1,000
Transferred to	52	96,427
Totals	530	1,114,665
Less ceased by:—		
Death	17	26,767
Maturity	1	1,000
Surrender	27	115,406
Lapse	1	1,000
Decrease		26,520
Transferred from	48	91,821
Total ceased	94	262,514
At end of 1921	436	852,151

THE CONTINENTAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President and Managing Director, GEORGE B. WOODS—First Vice-President, H. WILBERFORCE AIKINS—Second Vice-President, SIDNEY JONES—Secretary and Actuary, CHARLES H. FULLER—Head Office, Toronto, Ontario

(For List of Directors see Appendix)

(Organized 1899. Incorporated by Letters Patent (Ontario) bearing date October 26, 1899. Commenced business in Ontario, November 1, 1899. Dominion License issued December 31, 1901.)

CAPITAL STOCK

Authorized	$ 1,500,000 00
Subscribed	1,000,000 00
Paid in cash	200,000 00
Premium on Capital Stock paid by Shareholders	50,000 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total Ledger Assets	$ 3,101,781 85	Total Liabilities		$ 3,017,187 83
Add portion of excess of total market value of Ledger Assets over total book value	97,854 50	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$200,000 00	
		*Surplus	140,596 84	340,596 84
Total Ledger Assets taken at market value	$ 3,199,636 35			
Non-Ledger Assets	158,148 32			
Total Assets	$ 3,357,784 67	Total		$ 3,357,784 67

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net and total Ledger Assets	$ 2,807,238 20	Disbursements	$ 501,147 75
		Amount by which Ledger Assets were written down	1,316 74
Increase in Ledger Assets in 1921:—			
Income	797,008 14	Total decrease	$ 502,464 49
		As at December 31, 1921:—	
		Net and total Ledger Assets	$ 3,101,781 85
Total	$ 3,604,246 34	Total	$ 3,604,246 34

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company *(For details see Schedule A)*		$ 467,646 57
Mortgage loans on real estate, first liens		560,747 89
Loans secured by bonds, stocks or other marketable collaterals (Dom. of Canada bonds, 1934, 5½ p.c., par and market values, $1,000)		844 90
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $18,307.69		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 320,231 41	
Advances to policyholders under automatic non-forfeiture provisions	79,349 65	
		399,581 06
Loan on policy of another company		2,256 23
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		1,619,107 32
Book value of stocks owned by the Company (Sterling Bank of Canada, 50 shares; par value, $5,000; market value, $5,200)		5,200 00
Cash:—At head office, $684.26; in banks, $45,713.62 *(For details see Schedule E)*		46,397 88
Total Ledger Assets		$ 3,101,781 85
Add portion of excess of total market value of real estate, bonds, debentures and stocks over total book value		97,854 50
Total ledger assets taken at market value		$ 3,199,636 35

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911—Nil.

THE CONTINENTAL LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 6,978 03	$ 9,618 33	
Collateral loans		20 47	
Bonds and debentures	7,673 67	20,853 84	
Premium notes, policy loans and liens	...	5,729 02	
Agreements of sale	151 90	17 13	
Total interest	$ 14,803 60	$ 36,238 79	
Rents	135 00	.....	
Total interest, dividends and rents, due and accrued	$ 14,938 60	$ 36,238 79	$ 51,177 39
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 32,748 37	$ 79,798 24	
Deferred	3,745 84	12,602 76	
Total	$ 36,494 21	$ 92,401 00	
Deduct commissions and estimated loss in collection	22,766 05	3,237 11	
Net premiums due and uncollected, and deferred	$ 13,728 16	$ 89,163 89	102,892 05
Office furniture			4,078 88
Total Non-Ledger Assets			$ 158,148 32
Total Assets			$ 3,357,784 67

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 2,936,244 00
Net liability for unadjusted payments due under contracts:—Death losses	12,019 66
Provision for unreported death losses and diability claims	5,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—	
Dividends, $2,428.13; all other amounts, $110.89	2,539 02
Received from policyholders in advance:—Premiums, $4,042.90; interest, $4,784.64	8,827 54
Net dividends to policyholders due and unpaid	2,785 99
Premium reductions on outstanding premiums and annuity consideration	58 37
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	15,477 00
Provincial, municipal and other taxes due and accrued	6,461 63
Balance of shareholders' surplus account	17,480 34
Salaries, rents and office expenses, due and accrued	7,900 63
Medical examiners' fees due and accrued	1,299 40
Commissions to agents due and accrued	1,073 90
Agents' balances	20 35
Total Liabilities	$ 3,017,187 83

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1920	$ 15,216 19	Dividends to shareholders	$ 14,000 00
Interest added during 1921	11,615 79	Income tax	1,482 64
Shareholders' proportion of profits—		Balance, Dec. 31, 1921	17,480 34
Non-participating account	3,000 00		
Participating account	2,442 36		
Increase in assets due to revaluation	592 81		
Received on account of written off securities	95 83		
Total	$ 32,962 98	Total	$ 32,962 98

INCOME

	First Year.	Renewal.	Single.	
Assurance premiums	$ 107,214 67	$ 525,691 05	$* 3,756 24	
Less reinsurance premiums paid	4,198 14	14,976 28	.....	
Total net premiums	$ 103,016 53	$ 510,714 77	$ 3,756 24	$ 617,487 54
Consideration for annuities renewal, $200.00, less reinsurance consideration paid, $151.28				48 72
Total net premium income and consideration for annuities				$ 617,536 26

* Including $3,208.84, single premiums paid by application of assurance dividends.

THE CONTINENTAL LIFE—*Continued*

INCOME—*Concluded*

Dividends left with the Company at interest (arising out of assurance contracts)...			$ 682 46
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages...		$ 33,905 93	
Collateral loans..		138 81	
Bonds and debentures (less $11,000 39 paid for accrued interest on bonds acquired during year)....		84,023 45	
Stocks...		100 00	
Premium notes, policy loans and liens		22,596 04	
Other assets....		683 77	
Total.....		$ 141,448 00	
Gross rents for Company's property (including $8,040 for Company's occupancy of its own buildings) less $36,611 85 for taxes, expenses and repairs in connection with such properties		23,969 07	
Total interest, dividends and rents			165,417 07
Received on account of written off securities..			1,200 00
Gross profit on sale or maturity of ledger assets:—Bonds....			12,172 35
Total Income			$ 797,008 14

DISBURSEMENTS.

In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured—Death claims, $77,158 61; matured endowments, $40,000.....			$ 117,158 61
Net surrender values.....			111,875 27
Net dividends—			
In cash		$ 17,974 99	
Left with the company at interest.		682 46	
Applied as single premiums:—			
To purchase bonus addition	$ 2,213 95		
To purchase premium reduction...	994 89		
		3,208 84	
Total net dividends....			21,866 29
In respect of life annuity contracts:—			
Cash payments to annuitants....			1,800 00
Total net disbursements in respect of assurance and annuity contracts			$ 252,700 17
Net payments on supplementary contracts:—Not involving life contingencies			531 96
Net reduction in premiums resulting from application of dividends...			957 83
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, $70 62; all other amounts, $23 35.			93 97
Interest or dividends to shareholders..			14,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			12,394 25
*Head office expenses:—Salaries, $45,420.51; directors' fees, $3,260.00; auditors' fees, $1,000 00; travelling expenses, $1,045 14; rents, $8,040 00			58,765 65
*Branch office and agency expenses:—Assurance commissions—first year, $62,564.47; renewal, $17,535 63; advanced to agents, $9,898 81; salaries, $28,888 16; travelling expenses, $6,240 49; rents, $7,579 60; fuel and light, $126.16..			132,833 32
*All other expenses:—Advertising, $5,191 50; books and periodicals, $309 15; express, telegrams and telephones, $1,897 20; legal fees, $769 52; medical fees, $11,444 30; office furniture, $1,551 51; postage, $2,882 80; printing and stationery, $4,733.94; appraisement expenses, $15 00; miscellaneous, $25 88.			28,820 80
Gross loss on sale or maturity of ledger assets:—Bonds.			49 80
Total Disbursements			$ 501,147 75

*Investment expenses included in these items:—Salaries: Head Office, $6,358.87; taxes on investments, $193.41; appraisement expenses, $15 00; directors' fees, $1,467 00; auditors' fees, $400 00; printing and stationery, $1,420.18; postage, $288.28; legal expenses, $7 50; miscellaneous, $193 58 Total investment expenses $ 10,343 82

THE CONTINENTAL LIFE—*Continued*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper		Arising out of Life Assurance Contracts				Totals.	
			Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts		$ cts.		$ cts.		$ cts.
At end of 1920	2	2,673 60	4	300 00	1	231 96	7	3,205 56
At end of 1921	2	2,673 60	4	300 00	1	231 96	7	3,205 56

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	8,093	12,988,801	3,264	4,231,799	106	326,250	6,806	11,463	17,553,656
New issued	1,283	2,763,477	609	938,876	33	168,000	6,409	1,925	3,876,762
Old revived	92	178,500	25	29,750	1	5,000	..	118	213,250
Old increased	...	6,000	....	2,000	....	.....	.....	....	8,000
Transferred to	6	9,000	5	13,340	4	9,000	...	15	31,340
Totals	9,474	15,945,778	3,903	5,215,765	144	508,250	13,215	13,521	21,683,008
Less ceased by—									
Death	36	47,708	12	16,750	1	2,000	..	49	66,458
Maturity	...	...	32	40,000	...		...	32	40,000
Expiry	..	...	..	...	9	30,000	..	9	30,000
Surrender	291	379,720	69	84,500		..	1,114	360	465,334
Lapse	776	1,660,870	207	280,500	18	59,500	..	1,001	2,000,870
Decrease		50,000	..	11,250	.	2,500	...	.	63,750
Not taken	96	243,760	50	110,375	3	13,000		149	367,135
Transferred from	11	25,000	6	8,000	..		..	17	33,000
Total ceased	1,210	2,407,058	376	551,375	31	107,000	1,114	1,617	3,066,547
At end of 1921	8,264	13,538,720	3,527	4,664,390	113	401,250	12,101	11,904	18,616,461
Reinsured	....	431,950	...	127,292	....	82,981	.....	....	642,223

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,502; gross amount, $2,550,710.00; reinsured in other licensed companies, $145,465.

Total amount in force divided as to dividend plan;—Quinquennial, $9,303,918; deferred, $5,844,631; non-participating, $3,467,912. Total..... $18,616,461 00

THE CONTINENTAL LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
Ordinary with Profits—		$	$	$	$
Life	7,242	11,277,418	1,522,349	291,250	20,353
Endowment Assurance	3,016	3,849,030	1,041,266	83,792	11,912
Term, etc.	5	10,000	894		
Bonus addition		12,101	5,539		
Premium Reduction			1,280		
Income disability			4,260		
Totals	10,263	15,148,549	2,575,588	375,042	32,265
Ordinary without Profits—					
Life	1,022	2,261,302	285,551	140,700	14,170
Endowment Assurance	511	815,360	187,666	43,500	8,001
Term, etc.	108	391,250	3,778	82,981	750
Income disability			321		
Additional reserve for policies with premiums less than 1·025 of the net OM (5) 3½% rate		(16,000)	257		
Totals	1,641	3,467,912	477,573	267,181	22,921
Grand totals	11,904	18,616,461	3,053,161	642,223	55,186

ANNUITY SECTION

Class of Annuity	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Annual Payment	Reserve	Annual Payment	Reserve
With Profits—		$	$	$	$
Supplementary contracts—					
Not involving life contingencies	3	250 00	3,074 00		
Disability Annuities	1	231 96	2,986 00		
Totals	4	481 96	6,060 00		
Without Profits—					
Life Annuities Proper	1	1,800 00	6,968 00		
Supplementary contracts—					
Not involving life contingencies	1	50 00	524 00		
Reversionary Annuity	1	873 60	800 00		67 00
Totals	3	2,723 60	8,292 00		67 00
Grand totals	7	3,205 56	14,352 00		67 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 2,581,648	$ 485,865	$ 3,067,513
Total reserve on reinsured contracts	32,265	22,988	55,253
Total net reserve on the Company's (statutory) basis of valuation	$ 2,549,383	$ 462,877	$ 3,012,260
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	61,237	14,779	76,016
Net reserve carried in the liabilities	$ 2,488,146	$ 448,098	$ 2,936,244

THE CONTINENTAL LIFE—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies issued in the same year of the same class and plan were grouped as to age nearest birthday or next birthday at entry, following the method used in fixing the age for determining the premium in the policy; and valued from tables of "mid-year" reserves, OM (5) 3½ per cent basis, calculated according to the net premium method.

Special classes:—

(*a*) There are no tropical or subtropical risks.

(*b*) Policies issued at a rated-up age were valued at that rated-up age.

(*c*) The full usual reserve was held on liened policies.

(*d*) No extra reserve was held where an extra premium, either annual or single, was charged.

(*e*) Other than as above, no policies were issued to substandard lives.

(*f*) For the disability benefit—waiver of premium, and disability annuity without reduction in the sum assured—a reserve was held of one-half of the premiums paid for such benefits. For other forms of disability no reserve was held. For disability claims, that have emerged, a reserve is held for the disability annuity; and for the policy itself, the reserve as for a fully paid-up policy.

(*g*) No annuities on under-average lives have been issued.

(2) *Items of special reserve:*—

(*a*) No additional amount was held for loadings, in the case of single or limited premium policies or annuities.

(*b*) Where the guaranteed value exceeded the OM (5) 3½ per cent tabular value, an addition to the reserve was made so that the amount held at the end of the fifteenth year would be equal to that guarantee.

(*c*) For lapsed policies, not automatically continued, no reserve was held to cover the possibility of reinstatement, but only the balance of the cash value, if any, to which the assured might be entitled.

(*d*) No reserve was held to cover the option of renewal under term policies.

(*e*) Nor for the option of conversion ,where one exists, to a higher premium policy.

(*f*) No special reserves other than the above were held.

II. No modifications are made in the guaranteed surrender value of any of the special plans dealt with ia I (1) (*a*) to (*f*), above, except that rated-up policies are guaranteed the surrender value for that rated-up age.

III. The average rate of interest earned during the year, on the mean net ledger assets, was 6·09 per cent.

IV. *The distribution of surplus:*—

(*a*) The surplus arising from participating policies is allotted on the basis of 90 per cent to the policyholders and 10 per cent to the shareholders.

(*b*) Typical policies were selected and the fund belonging to each calculated by employing interest, mortality and expense factors. The interest rate was taken as 5 per cent; the mortality as 50 per cent of the OM (5) experience, for all ages at issue up to and including 35, for the first year; 60 per cent for the second year; 65, 70 and 75 in the three following years. During the second quinquennium the rate was taken as 80 per cent; for the third, 85 per cent; for the fourth, 90 per cent. All these rates were increased by one-half per cent for each year over 35, up to 90 per cent, but not beyond. The rates of first-year and renewal expense varied according to the plan of insurance in the case of premium-paying policies. The reserve held by the Company was then deducted and 90 per cent of the remainder set aside as the policyholders' dividends. The dividend scales were then completed by interpolation, and these scales were reduced by a fixed percentage. Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity, both being calculated on the HM 3½ per cent basis. The paid-up option is subject to satisfactory evidence of insurability if the dividend period is greater than five years.

(*c*) No participating annuities have been issued.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911. No Profits have yet been contingently apportioned thereto.

Year of Issue	Total Net Amount in Force	Year of Issue	Total Net Amount in Force
1897	$ 3,500 00	1905	$ 290,840 00
1898	2,000 00	1906	195,700 00
1899	2,000 00	1907	207,085 00
1901	1,000 00	1908	293,785 00
1902	279,981 00	1909	258,785 00
1903	228,100 00	1910	345,050 00
1904	319,431 00		
		Total	$ 2,427,257 00

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue	Total Net Amount in Force	Profits Credited	Year of Issue	Total Net Amount in Force	Profits Credited
1911	$ 253,750 00	$ 5,641 00	1918	$ 276,312 00	$ Nil.
1912	194,230 00	3,687 00	1919	430,150 00	Nil.
1913	176,800 00	1,998 00	1920	554,245 00	Nil.
1914	273,400 00	2,419 00	1921	735,900 00	Nil.
1915	227,000 00	1,211 00			
1916	169,137 00	521 00	Totals	$ 3,417,374 00	$ 15,477 00
1917	126,450 00	Nil.			

THE CONTINENTAL LIFE—*Continued*

SCHEDULE A

	Actual cost	Book value	Market value
Real estate—			
Alberta rural property—one parcel	$ 2,425 35	$ 1,898 68	$ 1,898 68
Toronto, Ont., land and office building, S.E. corner Bay and Richmond streets	359,101 73	454,250 90	563,000 00
Saskatchewan rural property—seven parcels, market value of each under $3,000	11,835 13	11,496 99	14,848 52
	$ 373,362 21	$ 467,646 57	$ 579,747 20

SCHEDULE C

	Par value.	Book value	Market value
*Bonds and debentures—			
Governments—			
Canada, 1927, 5½ p.c.	$ 500 00	$ 492 49	$ 500 00
Canada, 1937, 5½ p.c.	200,200 00	197,894 09	208,208 00
Canada, 1922, 5½ p.c.	1,800 00	1,795 68	1,800 00
Canada, 1933, 5½ p.c.	185,150 00	185,150 00	187,001 50
Canada, 19 3, 5½ p.c.	1,600 00	1,595 52	1,600 00
Canada, 1924, 5½ p.c.	200 00	198 09	198 00
Canada, 1934, 5½ p.c.	53,550 00	53,498 43	53,014 50
Alberta, 1938, 4 p.c.	41,366 66	32,524 80	33,505 99
Alberta, 1941, 6 p.c.	90,000 00	86,958 00	92,700 00
British Columbia, 1941, 6 p.c.	50,000 00	47,260 00	51,500 00
Manitoba, 1947, 4 p.c.	7,786 66	5,765 94	5,917 86
Manitoba, 1949, 4 p.c.	4,866 66	3,563 66	3,650 00
Manitoba, 1953, 4½ p.c.	12,166 66	9,597 43	9,976 66
Ontario, 1941, 6 p.c.	50,000 00	49,778 40	52,000 00
Ontario, 1936, 6 p.c.	50,000 00	49,270 00	51,500 00
Saskatchewan, 1949, 4 p.c.	70,079 81	50,265 93	53,260 65
Saskatchewan, 1936, 6 p.c.	50,000 00	49,285 00	51,000 00
	$ 869,266 45	$ 824,893 46	$ 857,334 16
Cities—			
Alberta—			
Edmonton, 1941, 7 p.c.	$ 50,000 00	$ 50,741 28	$ 52,000 00
Medicine Hat, 1954, 5 p.c.	10,000 00	9,804 00	7,700 00
Wetaskiwin, 1922 to 1960, 5 p.c	9,321 90	8,725 72	7,271 08
Wetaskiwin, 1922 to 1929, 6 p.c.	951 99	951 99	913 91
British Columbia—			
New Westminster, 1939, 5 p.c.	10,000 00	8,219 00	8,400 00
New Westminster, 1941, 5 p.c.	2,000 00	1,605 00	1,660 00
New Westminster, 1943, 5 p.c.	14,000 00	11,242 00	11,480 00
New Westminster, 1940, 5 p.c.	6,700 00	6,901 00	5,561 00
Nanaimo, 1950, 4 p.c.	15,000 00	12,717 00	10,050 00
Namaino, 1960, 5 p.c.	5,000 00	5,000 00	3,850 00
North Vancouver, 1960, 5 p.c.	10,000 00	10,217 00	7,500 00
Revelstoke, 1963, 5½ p.c.	10,000 00	9,324 00	8,500 00
Revelstoke, 1960, 5 p.c.	18,000 00	17,831 05	14,040 00
Victoria, 1946, 5½ p.c.	2,000 00	1,871 36	1,780 00
Manitoba—			
Brandon, 1939, 5½ p.c.	50,000 00	44,739 97	46,000 00
Winnipeg, 1931, 4 p.c.	17,000 00	17,000 00	14,790 00
Ontario—			
Brantford, 1922 to 1935, 4 p.c.	9,774 24	8,240 32	8,796 82
Chatham, 1946, 6 p.c.	2,000 00	1,937 20	2,060 00
Guelph, 1930, 4½ p.c.	12,000 00	11,157 60	11,040 00
Port Arthur, 1930, 4½ p.c.	973 33	819 41	846 80
Port Arthur, 1940, 4½ p.c.	7,786 66	5,784 46	6,151 46
Sault Ste Marie, 1943, 5 p.c.	10,000 00	9,790 50	8,700 00
Sault Ste Marie, 1950, 5½ p.c.	9,000 00	7,944 54	8,280 00
Stratford, 1939, 4½ p.c.	10,000 00	10,147 92	8,500 00
	$ 291,508 12	$ 272,712 32	$ 255,871 07

*Of which are on deposit with Receiver General:—City of North Vancouver, $10,000; City of Stratford, $10,000; City of Winnipeg, $17,000; Town of Truro, $10,000; Municipality of Penticton, $8,000, District of South Vancouver, $8,000.

THE CONTINENTAL LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Towns—			
Alberta—			
High River, 1925 to 1943, 6½ p.c.	$ 8,220 37	$ 7,819 93	$ 7,800 35
Red Deer, 1922 to 1941, 5 p.c.	8,106 70	8,021 43	6,890 70
Manitoba—			
Dauphin, 1925, 5 p.c.	2,000 00	2,035 89	1,880 00
The Pas (gtd by Manitoba), 1933, 5 p.c.	15,000 00	14,480 06	13,800 00
Nova Scotia—			
Glace Bay, 1942, 5 p.c.	10,000 00	8,815 00	8,800 00
Inverness, 1940, 4½ p.c.	1,500 00	1,410 16	1,245 00
Truro, 1931, 4 p.c.	10,000 00	10,078 72	8,600 00
Ontario—			
Ailsa Craig, 1922 to 1924, 4 p.c.	1,020 98	1,016 14	990 35
Alliston (gtd by county Simcoe), 1923 to 1932, 4 p.c.	2,448 76	2,331 27	2,228 37
Alliston (gtd by county Simcoe), 1922 to 1927, 5 p.c.	2,036 37	2,036 37	1,995 64
Alliston (gtd by county Simcoe), 1922 to 1936, 5 p.c.	2,945 85	2,945 85	2,798 56
Collingwood (gtd county Simcoe), 1922 to 1940, 4½ p.c.	4,947 90	4,947 90	4,453 11
Collingwood (gtd county Simcoe), 1922 to 1941, 4½ p.c.	5,590 03	5,590 03	5,031 03
Fort Frances, 1925, 5 p.c.	10,000 00	10,179 38	9,600 00
Gravenhurst, 1931, 5 p.c.	3,000 00	3,000 00	2,760 00
Gravenhurst, 1941, 5 p.c.	7,000 00	7,000 00	6,160 00
Haileybury, 1922 to 1927, 5 p.c.	6,109 30	6,109 30	5,926 02
Hawkesbury, 1943 to 1950, 6 p.c.	6,323 75	5,596 82	6,197 28
Meaford, 1922 to 1932, 5 p.c.	9,997 92	9,492 95	9,598 00
Meaford, 1922 to 1924, 5 p.c.	1,220 19	1,648 36	1,207 99
Meaford, 1926, 5 p.c.	470 48		451 66
Midland (gtd by county Simcoe), 1922 to 1933, 5 p.c.	2,515 48	2,515 48	2,414 86
Midland (gtd by county Simcoe), 1922 to 1938, 5 p.c.	1,738 12	1,738 12	1,651 21
Smiths Falls, 1922 to 1939, 5 p.c.	12,166 76	11,269 58	11,436 75
Steelton, 1927, 4½ p.c.	3,439 26	17,227 91	3,198 51
Steelton, 1928, 4½ p.c.	3,594 02		3,306 50
Steelton, 1929, 4½ p.c.	3,755 76		3,417 74
Steelton, 1933, 4½ p.c.	4,478 81		3,896 56
Steelton, 1934, 4½ p.c.	4,680 36		4,071 91
Saskatchewan—			
Canora, 1919 to 1923, 5½ p.c.	3,020 98	3,020 98	2,960 56
Canora, 1919 to 1937, 5½ p.c.	8,653 42	8,653 42	7,788 08
Duck Lake, 1934, 6 p.c.	11,000 00	9,723 67	10,010 00
Duck Lake, 1922–1935, 6 p.c.	3,010 00	2,736 45	2,829 40
Estevan, 1922–1923, 5 p.c.	2,000 00	1,945 15	1,960 00
Estevan, 1922–1943 5 p.c.	5,280 00	4,529 91	4,435 20
Estevan, 1940, 5 p.c.	535 18	867 45	417 44
Estevan, 1941, 5 p.c.	561 94		438 31
Humboldt, 1919 to 1925, 6 p.c.	4,943 41	4,772 42	3,707 56
Humboldt, 1941–1942, 6 p.c.	10,000 00	9,360 73	7,000 00
Humboldt, 1936–1941, 6 p.c.	12,000 00	13,433 50	8,400 00
Humboldt, 1933–1935, 6 p.c.	3,000 00		2,100 00
Kindersley, 1923 to 1946, 6 p.c.	8,659 70	9,454 89	7,880 33
North Battleford, 1942, 5¼ p.c.	12,000 00	10,946 40	9,600 00
Swift Current, 1942, 5 p.c.	10,000 00	9,839 00	5,000 00
Watrous, 1922 to 1956, 5½ p.c.	11,255 41	10,200 87	9,454 54
Wilkie, 1922 to 1943, 5 p.c.	8,562 73	7,833 17	7,535 20
	$ 268,789 94	$ 254,624 66	$ 233,333 72
Villages—			
Ontario—			
New Hamburg, 1928–1932, 5 p.c.	$ 10,000 00	$ 9,323 18	$ 9,300 00
Paisley, 1923 to 1924, 4½ p.c.	279 41	279 41	273 82
Saskatchewan—			
Seven villages par value for each under $1,100	4,234 34	4,114 39	4,082 31
	$ 14,513 75	$ 13,716 98	$ 13,656 13

THE CONTINENTAL LIFE—*Concluded*

Bonds and debentures—*Concluded.*	Par value	Book value	Market value
Townships, Districts or Municipalities—			
British Columbia—			
Penticton, 1960, 5 p.c.	$ 12,500 00	$ 12,500 00	$ 9,500 00
South Vancouver, 1962, 5 p.c.	8,000 00	7,830 00	6,160 00
Manitoba—			
Greater Winnipeg Water District, 1940, 6 p.c.	15,000 00	13,674 00	15,300 00
Quebec—			
Township of Egan, 1922-1933, 5 p.c	1,916 67	1,965 10	1,782 50
	$ 37,416 67	$ 35,969 10	$ 32,742 50
County—Peterboro, Ont, 1922 to 1927, 4 p.c.	$ 771 64	$ 723 83	$ 733 06
Schools—			
Alberta—			
Calgary, 1952, 4½ p.c.	$ 1,000 00	$ 723 15	$ 730 00
Calgary, 1953, 4½ p.c.	23,750 00	17,109 98	17,337 50
Calgary, 1949, 4½ p.c.	5,000 00	3,662 35	3,700 00
Ontario—Haileybury, 1922 to 1939, 5 p.c	8,364 72	8,364 72	7,695 54
Saskatchewan—			
Battleford, 1915, 6 p.c.	2,500 00		1,250 00
Battleford, 1933, 6 p.c.	3,500 00	7,111 61	1,750 00
Battleford, 1934, 6 p.c	1,000 00		500 00
Regina, 1929, 4½ p.c.	6,000 00	5,806 08	5,340 00
Quebec—Montreal Protestant, 1931, 6 p.c.	6,000 00	6,000 00	6,060 00
	$ 57,114 72	$ 48,777 89	$ 44,363 04
Railways—			
Canadian Northern Ry. (gtd by Manitoba) 1930, 4 p.c	$ 24,333 33	$ 19,989 83	$ 21,413 33
Canadian Northern Western Ry. (gtd by Alberta) 1942, 4½ p.c.	95,872 68	75,858 42	78,615 60
Canadian Northern Western Ry. (gtd by Alberta) 1943, 4½ p.c.	7,300 00	5,465 34	5,986 00
Canadian Northern Western Ry. (gtd by Alberta) 1942, 4½ p.c	16,000 00	14,048 00	13,120 00
Canadian Northern Western Ry. (gtd by Alberta) 1943, 4½ n.c.	27,740 00	20,638 56	22,746 80
Canadian Northern Pacific Ry. (gtd. by British Columbia) 1950, 4½ p.c	4,866 66	4,018 98	3,941 99
Canadian Northern Pacific Ry. (gtd. by British Columbia) 1950, 4 p.c	29,686 66	22,447 44	21,374 40
Hamilton, Grimsby and Beamsville Electric Ry. Co., 1933, 5 p.c.	5,000 00	5,222 51	4,000 00
	$ 210,799 33	$ 167,689 08	$ 171,198 12
	$ 1,750,180 62	$ 1,619,107 32	$ 1,609,231 80

SCHEDULE E

Cash in banks—	
Bank of Montreal, Toronto	$ 24,187 56
Imperial Bank, Toronto	3,879 60
Molsons Bank, Toronto	1,074 69
Sterling Bank, Toronto	1,792 65
Union Bank, Toronto	3,232 79
Imperial Bank, Edmonton	2,444 34
Sterling Bank, Montreal	899 41
Sterling Bank, Regina	1,583 61
Union Bank, St. John	946 17
Imperial Bank, Sault Ste Marie	622 65
Union Bank, Vancouver	1,141 91
Union Bank, Victoria	687 75
Union Bank, Winnipeg	917 24
Royal Bank, Saskatoon	519 26
Dominion Bank, Calgary	1,235 38
Royal Bank, Ottawa	548 61
	$ 45,713 62

THE CROWN LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, G. T. SOMERS—Vice-Presidents, JOHN G. KENT, H. M. MOWAT—Secretary, A. H. SELWYN MARKS—General Manager and Actuary, H. R. STEPHENSON—Head Office, 59 Yonge St., Toronto.

(For List of Directors see Appendix)

(Organized June 14, 1900. Incorporated by Act 63-64 Victoria, Cap. 97, June 14, 1900. Commenced business September 10, 1901)

CAPITAL STOCK

Authorized	$ 1,000,000 00
Subscribed	555,875 00
Paid in cash	102,070 75
Premium on Capital Stock paid by shareholders	41,325 66

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total Ledger Assets	$ 3,803,105 67	Total Liabilities		$ 3,836,588 46
Add excess of total market value of Ledger Assets over total book value	56,759 22	Excess of Assets over Liabilities:— Capital Stock paid in cash	$ 102,070 75	
Total Ledger Assets taken at market value	$ 3,859,864 89	*Surplus	207,070 37	309,141 12
Non-Ledger Assets	285,864 69			
Total Assets	$ 4,145,729 58	Total		$ 4,145,729 58

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920— Net and Total Ledger Assets	$ 3,149,667 28	Decrease in Ledger Assets in 1921— Disbursements	$ 529,429 26
Increase in Ledger Assets in 1921— Income	1,198,599 41	Amount by which Ledger Assets were written down	15,731 76
		Total decrease	$ 545,161 02
		As at December 31, 1921— Net and Total Ledger Assets	3,803,105 67
Total	$ 4,348,266 69	Total	$ 4,348,266 69

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company *(For details see Schedule A)*		$ 446,991 68
Mortgage loans on real estate, first liens		592,662 29
Loans secured by bonds, stocks or other marketable collaterals *(For details see Schedule B)*		106,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $24,264.35.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 566,887 46	
Advances to policyholders under automatic non-forfeiture provisions	36,027 51	
		602,914 97
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		1,978,822 31
Cash:—At head office, $10,206.48; in banks, $58,093.91 *(For details see Schedule E)*		68,300 39
All other ledger assets		7,414 03
Total Ledger Assets		$ 3,803,105 67
Add excess of total market value of real estate, bonds, debentures and stocks over total book value		56,759 22
Total ledger assets taken at market value		$ 3,859,864 89

*Including $181,851.23 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE CROWN LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 7,917 64	$ 11,275 28	
Collateral loans	.....	1,202 00	
Bonds and debentures	15,506 52	52,479 42	
Premium notes, policy loans and liens	.....	1,460 03	
Total interest	$ 23,424 16	$ 66,416 73	
Rents	110 00	.....	
Total interest, dividends and rents, due and accrued	$ 23,534 16	$ 66,416 73	$ 89,950 89
	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected	$ 47,093 74	$ 148,346 47	
Deferred	8,213 12	28,781 78	
Total	$ 55,306 86	$ 177,128 25	
Deduct commissions and estimated loss in collection	28,729 66	7,791 65	
Net premiums due and uncollected, and deferred	$ 26,577 20	$ 169,336 60	195,913 80
Total Non-Ledger Assets			$ 285,864 69
Total Assets			$ 4,145,729 58

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See *Statement of Actuarial Liabilities*)	$ 3,711,138 00
Net surrender values claimable under cancelled contracts	21,988 00
Net liability for payments due under contracts:—Death losses, unadjusted, $13,117.73; resisted, in suit, $2,054; matured endowments, adjusted but unpaid, $17,833	33,004 73
Provision for unreported death losses and disability claims	928 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations	2,485 98
Received from policyholders in advance:—Premiums, $1,906.69; interest, $3,592.20	5,498 89
Net dividends to policyholders due and unpaid	5,931 75
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	25,438 93
Provincial, municipal and other taxes due and accrued	12,910 68
Balance of shareholders' surplus account	8,547 82
Salaries, rents and office expenses, due and accrued	1,448 81
Medical examiners' fees due and accrued	1,120 00
Commissions to agents due and accrued	4,964 59
International Assets	1,182 28
Total Liabilities	$ 3,836,588 46

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ Nil	Shareholders' proportion of losses— Decrease in assets due to revaluation	$ 454 13
Interest added during 1921	5,769 34	Balance, Dec. 31, 1921	8,547 82
Shareholders' proportion of profits— Participating account	2,515 23		
Increase in assets due to revaluation	717 38		
Total	$ 9,001 95	Total	$ 9,001 95

THE CROWN LIFE—*Continued*

INCOME

	First Year	Renewal	Single		
Assurance premiums	$ 209,600 36	$ 785,689 46	$ *26,360 32		
Less reinsurance premiums paid	10,125 57	44,197 72	.....		
Total net premiums	$ 199,474 79	$ 741,491 74	$ 26,360 32	$	967,326 85
Consideration for annuities, renewal					107 55
Total net premium income and consideration for annuities				$	967,434 40
Divide nds left with the Company at interest arising out of assurance contracts)					727 65
Interest, dividends and rents:—					
Gross interest or dividends on—					
Mortgages			$ 28,651 73		
Collateral loans			2,224 83		
Bonds and debentures (less $ 13,057.23, paid for accrued interest on bonds acquired during year)			105,125 11		
Premium notes, policy loans and liens			36,522 56		
Other assets			114 15		
Total			$ 172,638 38		
Gross rents for Company's property (including $6,000 for Company's occupancy of its own buildings) less $19,477.17, for taxes, expenses and repairs in connection with such properties			16,037 26		
Total interest, dividends and rents					188,675 64
Gross profit on sale or maturity of ledger assets:—					
Real estate, $1,067.91; bonds, $40,693.81;					41,761 72
Total Income				$	1,198,599 41

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims		
In respect of assurance contracts:—					
Death, endowment and disability claims—					
Amount assured	$ 122,211 39	$ 24, 500 00	$ 110 00		
Less received for reinsured	9,595 35	.....	.....		
Net total	$ 112,616 04	$ 24,500 00	$ 110 00	$	137,226 04
Matured investment policies					11,418 00
Net surrender values					28,386 67
Net dividends—					
In cash			$ 17,020 12		
Left with the company at interest			727 65		
Applied as single premiums:—					
To purchase bonus addition		$ 2,981 67			
To purchase premium reduction		1,898 65			
			4,880 32		
Instalment interest dividend			9 00		
Total net dividends					22,637 09
Total net disbursements in respect of assurance and annuity contracts				$	199,667 80
Net payments on supplementary contracts not involving life contingencies					2,055 55
Net reduction in premiums resulting from application of dividends					892 35
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)					14,586 75
†Head office expenses:—Salaries, $45,413.43; directors' fees, $2,499.32; auditors' fees, $1,200; travelling expenses, $920.45; rents, $6,000					56,033 20
†Branch office and agency expenses:—Assurance commissions—first year, $123,008.32; renewal, $31,766.66; single, $1,536.35; advanced to agents, $8,540.60; salaries, $24,284.85; travelling expenses, $10,123.32; rents, $5,848.05; agency cashiers, $8,470.94					213,579 09
†All other expenses:—Advertising, $4,395.24; books and periodicals, $7.00; express, telegrams and telephones, $1,970.53; legal fees, $1,563.12; medical fees, $13,325; office furniture, $322.86; postage, $3,511.54; printing and stationery, $10,578.75; exchange, $454.98; miscellaneous, $2,713.79					38,842 81
Gross loss on sale or maturity of ledger assets:—					
Real estate, $706.29; bonds, $3,065.42					3,771 71
Total Disbursements				$	529,429 26

*Including $4,880.32 single premiums paid by application of assurance dividends.

†Investment expenses included in these items:—Salaries: Head Office, $3,741.00; taxes on investments, $65.38. Total investment expenses $ 3,806 38

THE CROWN LIFE—*Continued*

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts: Not involving Life Contingencies		Arising out of Life Assurance Contracts: Disability Annuities		Totals	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	4	960 00	6	2,055 55	1	120 00	11	3,135 55
Less ceased by:—								
Lapse	3	780 00	...	...	.....		3	780 00
At end of 1921	1	180 00	6	2,055 55	1	120 00	8	2,355 55

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract.)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	11,303	20,594,472	2,967	4,340,340	163	801,791	9,223	14,433	25,745,826
New issued	2,489	5,470,796	709	1,306,267	86	559,005	5,962	3,275	7,342,030
Old revived	278	538,493	77	140,110	4	33,025		359	711,628
Old increased	76	177,780	29	65,816		700		105	244,296
Transferred to	203	486,540	54	143,080	4	13,542	336	261	644,098
Totals	14,349	27,268,081	3,827	5,996,213	257	1,408,063	15,521	18,433	34,687,878
Less ceased by:—									
Death	43	90,000	16	28,000		591		59	118,591
Maturity			25	42,333				25	42,333
Expiry					17	60,930		17	60,930
Surrender	81	140,149	32	46,500		500	81	113	187,230
Lapse	1,293	2,469,47[illegible]	302	469,477	19	131,479		1,614	3,070,428
Decrease	75	195,820	28	76,000	1	2,400		104	274,220
Not taken	191	431,008	36	51,500	2	11,775		229	494,283
Transferred from	194	463,274	54	143,174	8	27,241		256	633,689
Total ceased	1,877	3,789,723	493	856,984	47	234,916	81	2,417	4,881,704
At end of 1921	12,472	23,478,358	3,334	5,139,229	210	1,173,147	15,440	16,016	29,806,174
Reinsured		1,314,368		156,210		255,500			1,726,078

MISCELLANEOUS

New policies issued and paid for in cash:—Number 2,597, gross amount, $5,767,472, reinsured in other licensed companies, $350,625.

Claims reinsured:—Death claims, $2,500.

Total amount in force divided as to dividend plan:—Annual, $176,102; quinquennial, $12,197,619; deferred, $9,983,102; insurances belonging to participating section but not profit bearing, $174,323; non-participating, $7,275,028. Total . . . $29,806,174 00

THE CROWN LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companie licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
Ordinary with Profits:—		$	$	$	$
Life	10,661	18,075,603	2,151,993	425,908	47,981
Endowment Assurance	2,844	4,320,328	1,009,002	124,710	13,570
Term, etc	9	119,775	9,513	.....	.....
Bonus Addition	.....	15,440	8,153	.....	.....
Premium Reduction	.....	(892.35)	2,501	.....	.....
Disability Reserves (before disability)	.....	.....	3,505	.....	.....
Waiver of Premiums after disability	.....	.....	220	.....	.....
Totals	13,514	22,531,146	3,184,887	550,618	61,551
Ordinary without Profits:—					
Life	1,811	5,402,755	643,283	888,460	120,833
Endowment Assurance	490	818,901	172,010	31,500	7,588
Term, etc	201	1,053,372	9,822	255,500	1,859
Disability Reserves (before disability)	.....	.....	566	.....	.....
Low Premium Policies	(127)	(608,875)	(9,767) (51,576)	(120,000)	(2,243)
Totals	2,502	7,275,028	825,681	1,175,460	130,289
Grand Totals	16,016	29,805,174	4,010,568	1,726,078	191,831

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
With Profits:—		$ cts.	$
Supplementary contracts:—			
Not involving life contingencies	4	805 55	9,002
Disability Annuities	1	120 00	604
Totals	5	925 55	9,606
Without Profits:—			
Life Annuities Proper	1	180 00	234
Supplementary contracts:—			
Not involving life contingencies	2	1,250 00	14,648
Totals	3	1,430 00	14,882
Grand Totals	8	2,355 55	24,488

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 3,194,493	$ 840,563	$ 4,035,056
Total reserve on reinsured contracts	61,551	130,280	191,831
Total net reserve on the Company's statutory basis of valuation	$ 3,132,942	$ 710,283	$ 3,843,225
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917	106,544	25,543	132,087
Net reserve carried in the liabilities	$ 3,026,398	$ 684,740	$ 3,711,138

THE CROWN LIFE—*Continued*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Assurances were valued by the net premium method employing tables of mid-year reserves based on the OM (5) mortality table with 3½% interest. The assurances were grouped according to calendar year of issue, age at entry, plan of insurance, and dividend provisions. The age at entry for valuation was the same as the age used in fixing the premium being the age next birthday for policies issued before Jan. 1st, 1916, and the age nearest birthday for policies issued subsequently. Annuities were valued by the British Offices Annuity Tables at 3½% interest and the valuation age was the age last birthday at issue In fixing the duration of all contracts it was assumed that they were issued on the average in the middle of the calendar year of issue.

Special classes—

(*a*) The few policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates were valued the same as policies at Canadian rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued the same as other policies issued at the higher ages.

(*c*) All policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable throughout.

(*d*) Policies issued at a fixed extra annual premium were valued the same as policies without any extra premium. No policies have been issued with an extra premium payable in one sum.

(*e*) The only policies issued on lives recognized as sub-standard were those issued at premiums corresponding to ages higher than the true ages, or subject to a lien, or subject to an extra annual premium as above mentioned.

(*f*) In the valuation of policies providing for disability benefits:

(1.) Before the occurrence of disability an extra reserve was held equal to the disability gross premium for one year.

(2) After occurrence of disability the reserve held for a waiver of premium benefit was the present value of the future premiums on the basis of Hunter's Table of Annuities on Disabled Lives (T.A. S.A. Vol. 12, page 44): no claims are current under the Instalment Disability Clause.

(*g*) No annuities have been issued to lives classed as under average.

(2) *Items of special reserve*—

(*a*) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings, nor is any additional reserve held under immediate annuities to cover future expenses.

(*b*) A special pure endowment reserve is held in excess of the ordinary net premium reserve to provide for cash guarantees in excess of the net premium reserve.

(*c*) No reserve in excess of the cash surrender value is held to cover the option of reinstatement under lapsed policies.

(*d*) Option of renewal is allowed only during the first five years under Ten-year Term policies. The regular Ten-year Term reserve is held for these policies.

(*e*) Policies issued on the majority of plans grant the option of conversion within the first five years into any other plan of insurance requiring a higher premium, the premium on the new policy being; fixed as at the original age at entry and payment of arrears being required. During the first five years under Ten-year Term Policies conversion is allowed, the new policy dating from the date of change and the premium charged being the full published rate for the insured's then age. No extra reserve is maintained on account of these conversion options.

(*f*) A few special policies have been issued at rates of premium less than 102½% of the OM (5) 3½% net premium, and the Company is holding an extra reserve equal to the value of an annuity of such deficiencies of premiums.

II. The guaranteed surrender values for policies mentioned in 1 (1) (*a*) to (*f*) above are the same as the guaranteed surrender values for standard policies at the same age on which the reserve is calculated.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·39 per cent

IV. *The distribution of surplus*—

(*a*) Surplus is distributed between shareholders and policyholders in accordance with the provisions of the Company's charter which provides that the policyholders shall receive not less than 90 per cent of the total surplus derived from participating policies.

(*b*) Computation of dividends on participating policies was effected as follows: Typical policies were selected and the fund belonging to each was calculated by employing interest, mortality and expense factors. The interest rate was taken as 5 per cent and the mortality rate as 80 per cent of the British Offices' Select Experience. The rates of first-year and renewal expenses varied according to the plan of insurance in the case of premium paying policies. On paid-up policies the expense charge was ½ per cent of the fund annually. The reserve held by the Company was then deducted and 90 per cent of the remainder was set aside as the policyholders' dividends. The dividend scales were then completed by interpolation, Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity. These options are calculated on the HM 3½ per cent basis. The paid-up option is subject to satisfactory evidence of insurability if the dividend period is greater than five years.

(*c*) No participating annuities have been issued.

THE CROWN LIFE—*Continued*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits contingently Apportioned.
1902	$ 296,500	$ 35,090 60	1907	$ 252,750	$ 13,847 06
1903	297,980	30,805 24	1908	288,250	13,159 26
1904	327,460	29,962 22	1909	311,000	9,329 53
1905	343,450	25,558 04	1910	376,000	8,428 88
1906	244,420	15,670 40			
			Totals	$ 2,737,810	$ 181,851 23

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 428,500	$ 7,125 72	1917	$ 459,640	$ Nil.
1912	560,875	7,204 37	1918	528,000	Nil.
1913	563,750	6,068 36	1919	873,940	Nil.
1914	395,000	2,699 64	1920	997,618	Nil.
1915	600,354	1,329 85	1921	1,192,865	Nil.
1916	644,750	1,010 99			
			Totals	$ 7,245,292	$ 25,438 93

SCHEDULE A.

Real estate—	Actual cost	Book value.	Market value.
Alberta—			
Calgary, one parcel	$ 7,276 50	$ 7,276 50	$ 7,276 50
Pincher Creek, one parcel	3,254 41	3,254 41	3,254 41
Rural property, twenty-four parcels, each under $2,400 market value	32,445 25	32,445 25	32,445 25
British Columbia—			
Vancouver, four parcels each under $9,400 market value	28,061 93	25,624 35	25,624 35
Ontario—			
Toronto, 530 to 536 Yonge St.	74,944 87	74,944 87	121,666 00
Toronto, 59 Yonge St. and 9 and 11 Colborne St.	297,888 52	297,888 52	297,888 52
Toronto, one other parcel	685 24	685 24	685 24
Saskatchewan—			
Rural property, two parcels, each under $2,900 market value	4,872 54	4,872 54	4,872 54
	$ 449,429 26	$ 446,991 68	$ 493,712 81

SCHEDULE B.

Loans secured by bonds, stocks or other marketable collaterals—	Par value	Market value	Amount loaned
Province of Alberta, 6% bonds due 1931	$ 30,000 00	$ 30,900 00	
Province of Alberta, 6% bonds due 1936	20,000 00	20,590 00	$ 100,000 00
Province of Alberta, 6% bonds due 1941	47,000 00	48,410 00	
Province of British Columbia, 6% bonds due 1941	5,000 00	5,100 00	
Sterling Bank stock	8,000 00	10,000 00	6,000 00
	$ 110,000 00	$ 115,000 00	$ 106,000 00

SCHEDULE C

Bonds and debentures—
On deposit with the Receiver General.

	Par value	Book value	Market value
Province of Manitoba, 1947, 4 p.c.	$ 30,000 00	$ 22,281 07	$ 22,800 00
Province of Ontario, 1939, 4 p.c.	15,000 00	11,119 61	12,150 00
Province of Saskatchewan, 1934, 5¾ p.c.	14,600 00	13,701 72	14,600 00
Dominion of Canada, 1934, 5½ p.c.	20,000 00	20,000 00	19,800 00
	$ 79,600 00	$ 67,102 40	$ 69,350 00

THE CROWN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
On deposit with Minister of Finance, Newfoundland			
Newfoundland, 1959, 4 p.c.	$ 26,000 00	$ 16,881 16	$ 16,900 00
Dominion of Canada, 1934, 5½ p.c.	8,000 00	8,000 00	7,920 00
	$ 34,000 00	$ 24,881 16	$ 24,820 00
Held by the Company—			
Governments—			
Dominion of Canada, 1922, 5½ p.c.	$ 100 00	$ 100 00	$ 100 00
Dominion of Canada, 1934, 5½ p.c.	389,200 00	389,200 00	385,308 00
Dominion of Canada, 1934, 3½ p.c.	73,000 00	51,698 60	51,698 60
Manitoba, 1953, 4½ p.c.	7,299 99	5,582 56	5,985 99
Manitoba, 1947, 4 p.c.	2,433 30	1,680 59	1,849 30
Manitoba, 1949, 4 p.c.	973 32	663 43	729 99
Saskatchewan, 1954, 4½ p.c.	39,590 33	30,222 14	32,098 16
Saskatchewan, 1951, 4 p.c.	3,406 66	2,138 47	2,554 99
	$ 516,003 60	$ 481,285 79	$ 480,295 03
Cities—			
Alberta—			
Calgary, 1942, 4½ p.c.	$ 4,866 66	$ 4,022 96	$ 3,796 00
Edmonton, 1933, 5 p.c.	18,006 66	16,386 69	15,665 79
Edmonton, 1932, 4½ p.c.	973 33	853 88	817 59
Lethbridge, 1945, 5 p.c.	27,000 00	23,931 66	21,060 00
Medicine Hat, 1933, 5 p.c.	1,000 00	843 82	860 00
Wetaskiwin, 1920–1929, 6 p.c.	483 03	483 03	458 88
Wetaskiwin, 1939, 5 p.c.	9,318 06	9,555 32	7,268 08
British Columbia—			
Vancouver, 1944, 4 p.c.	8,000 00	8,000 00	5,840 00
Vancouver, 1933, 4½ p.c.	1,460 00	1,303 36	1,255 60
Victoria, 1943, 4½ p.c.	3,000 00	2,540 60	2,340 00
Victoria, 1951, 4 p.c.	6,000 00	4,060 20	4,140 00
Manitoba—			
Brandon, 1943, 5 p.c.	4,000 00	3,413 13	3,400 00
Winnipeg, 1925, 4 p.c.	1,000 00	925 83	950 00
Winnipeg, 1933, 4 p.c.	4,565 58	3,715 52	3,880 74
Winnipeg, 1935, 4 p.c.	20,000 00	15,936 94	16,800 00
Winnipeg, 1960, 4 p.c.	19,033 53	12,928 83	13,894 47
Winnipeg, 1963, 4½ p.c.	29,199 98	22,469 92	23,359 97
New Brunswick—			
Moncton, 1951, 4½ p.c.	2,000 00	1,474 93	1,640 00
Ontario—			
Collingwood, 1922 to 1945, 5 p.c.	5,206 23	4,644 55	4,841 79
Collingwood, 1930 to 1933, 5½ p.c.	1,317 62	1,248 15	1,278 09
Collingwood, 1930 to 1934, 4½ p.c.	2,260 66	1,960 03	2,034 59
Hamilton, 1934, 4 p.c.	3,893 33	2,725 40	3,309 33
Ottawa, 1937, 4½ p.c.	4,000 00	3,399 98	3,560 00
Port Arthur, 1936, 5 p.c.	10,000 00	10,596 85	8,600 00
St. Catharines, 1934, 4 p.c.	5,000 00	4,879 75	4,250 00
Toronto, 1932, 5½ p.c.	25,000 00	24,036 56	24,750 00
Toronto, 1928, 4 p.c.	4,866 66	3,810 68	4,428 66
Quebec—			
Montreal, 1932, 4 p.c.	43,800 00	31,982 68	37,230 00
Montreal, 1948, 4 p.c.	8,492 33	5,159 30	6,539 09
Montreal, 1950, 4 p.c.	3,114 66	1,857 55	2,367 14
Saskatchewan—			
Moosejaw, 1950, 4½ p.c.	3,893 32	3,118 92	2,881 02
Moosejaw, 1951, 4½ p.c.	2,433 33	1,934 59	1,800 66
Moosejaw, 1951, 5 p.c.	486 66	420 11	389 32
Regina, 1938, 5 p.c.	973 33	690 91	846 79
Regina, 1939, 4½ p.c.	34,066 00	23,873 24	27,593 46
Regina, 1950, 4½ p.c.	1,460 00	862 63	1,109 60
Regina, 1952, 4½ p.c.	973 33	570 04	739 73
Regina, 1963, 5 p.c.	111,373 42	85,695 63	90,212 23
Saskatoon, 1939, 5½ p.c.	5,000 00	5,511 01	4,550 00
Weyburn, 1953, 5½ p.c.	2,000 00	1,592 39	1,620 00
Weyburn, 1951, 5 p.c.	13,000 00	10,453 47	9,750 00
	$ 452,517 71	$ 363,871 04	$ 372,108 62
Towns—			
Alberta—			
Bassano, 1945, 6 p.c.	$ 10,000 00	$ 8,352 55	$ 8,700 00
Blairmore, 1931, 5½ p.c.	3,522 41	3,271 17	3,099 72
Tofield, 1923–1934, 6 p.c.	7,487 40	6,549 71	7,038 15
Tofield, 1922 to 1929, 6 p.c.	399 28	399 28	379 32

THE CROWN LIFE—*Continued*

SCHEDULE C—*Continued*

	Par value	Book value	Market value
Bonds and debentures—*Continued.*			
Towns—Concluded.			
Manitoba—			
Dauphin, 1933, 6 p.c.	$ 1,700 00	$ 1,547 47	$ 1,598 00
Transcona, 1922, 6 p.c.	4,695 44	4,628 76	4,695 44
Nova Scotia—			
Springhill, 1934, 5 p.c.	5,500 00	5,008 39	5,005 00
Sydney, 1932, 4 p.c.	1,000 00	845 86	830 00
Westville, 1927, 4½ p.c.	7,000 00	6,957 94	6,510 00
Ontario—			
Brampton, 1944 to 1946, 6½ p.c.	9,157 21	9,157 21	9,889 56
Bowmanville, 1922–1950, 6 p.c.	3,928 28	3,548 74	3,967 56
Bridgeburg, 1945, 5½ p.c.	1,000 00	880 10	940 00
Burlington, 1940, 6 p.c.	1,000 00	944 93	1,010 00
Burlington, 1941, 6 p.c.	1,000 00	944 93	1,010 00
Burlington, 1942, 6 p.c.	1,000 00	944 95	1,010 00
Cochrane (guaranteed by Ontario), 1922 to 1947, 5 p.c.	13,496 49	11,891 43	12,517 35
Dunnville, 1930–1938, 6 p.c.	9,000 00	8,617 06	9,090 00
New Toronto, 1939 to 1944, 6½ p.c.	16,875 99	16,875 84	17,719 78
Palmerston, 1939, 5 p.c.	7,604 31	7,910 07	6,843 87
Quebec—			
Maisonneuve, 1942, 4½ p.c.	4,000 00	3,297 56	3,360 00
Maisonneuve, 1953, 5 p.c.	2,433 33	2,121 56	2,141 33
Saskatchewan—			
Estevan, 1928 to 1943, 5 p.c.	9,812 45	7,721 31	7,948 08
Estevan, 1922 to 1943, 5 p.c.	9,576 82	7,724 58	8,044 52
Humboldt, 1944, 6 p.c.	11,051 34	10,531 64	7,735 93
Humboldt, 1922–1925, 6 p.c.	13,045 63	12,221 88	9,784 21
	$ 155,286 38	$ 142,894 92	$ 140,867 82
Village—West Lorne, Ont., 1935 to 1946, 6 p.c.	$ 4,872 28	$ 4,669 87	$ 4,823 56
Townships, Districts or Municipalities—			
Manitoba—			
Assiniboia, 1926, 5 p.c.	$ 1,000 00	$ 957 87	$ 940 00
Assiniboia, 1922–1937, 5 p.c.	7,404 56	6,454 02	6,738 14
Bifrost, 1932, 6 p.c.	1,000 00	920 64	1,000 00
Bifrost, 1933, 6 p.c.	2,000 00	1,841 20	2,000 00
Bifrost, 1934, 6 p.c.	1,000 00	920 64	1,000 00
St. Vital, 1934, 5½ p.c.	5,000 00	4,954 68	4,550 00
Greater Winnipeg Water District, 1954, 4½ p.c.	26,279 64	20,045 84	21,286 50
Ontario—North Grimsby, 1922 to 1939, 6 p.c.	8,496 00	8,858 51	8,580 96
	$ 52,180 20	$ 44,953 50	$ 46,095 60
County—			
Ontario—			
Welland, 1938, 4½ p.c.	$ 2,000 00	$ 1,685 67	$ 1,740 00
Welland, 1939, 4½ p.c.	4,000 00	3,384 63	3,480 00
Welland, 1940, 4½ p.c.	4,000 00	3,384 43	3,440 00
	$ 10,000 00	$ 8,454 73	$ 8,660 00
Schools—			
Alberta—			
Clemenceau Cons., 1922–36, 8 p.c	$ 10,000 00	$ 10,000 00	$ 10,400 00
Galahad Cons., 1922–50, 7½ p.c.	26,100 00	26,100 00	26,622 00
Gem Cons. 1922–31, 8 p.c.	8,000 00	8,000 00	8,240 00
Hardisty, 1922–44, 7½ p.c.	19,166 72	19,864 47	19,550 05
Rosemary Cons., 1922–1936, 8 p.c.	10,500 00	10,500 00	10,920 00
Severn Creek, 1922–1936, 8 p.c.	6,100 00	6,100 00	6,344 00
Thirty-nine other schools, par value for each not exceeding $4,300	56,229 89	56,276 64	57,198 57
Manitoba—			
Brandon, 1950, 5½ p.c.	25,000 00	20,657 61	21,250 00
Reichenbach, 1922–1936, 8 p.c	5,000 00	5,000 00	5,200 00
St. James Cons., 1922, 5 p.c	10,000 00	8,477 30	8,400 00
Welford, 1922–1935, 8 p.c.	4,500 00	4,500 00	4,680 00
Wicklow, 1922–1941, 7 p.c.	5,000 00	4,836 60	4,900 00
Twenty-four other schools, par value for each not exceeding $2,500	18,533 00	18,468 44	18,619 45

THE CROWN LIFE—*Continued*

SCHEDULE C—*Concluded.*

	Par value	Book value	Market value
Bonds and debentures—*Concluded.*			
Schools—Concluded			
Saskatchewan—			
Black Diamond, 1922–1930, 6½ p.c	$ 6,473 07	$ 6,082 78	$ 6,149 42
Kylemore, 1922–1936, 8 p.c	5,500 00	5,500 00	5,720 00
Prince Albert, 1964, 1 to 6 p.c	9,241 67	9,241 67	4,620 83
Swift Current, 1944, 6 p.c	23,000 00	22,570 64	11,500 00
Sixty-two other schools, par value for each not exceeding $4,200	69,368 60	68,644 92	69,148 67
	$ 317,712 95	$ 310,821 07	$ 299,462 99
Rural Telephones, Saskatchewan—			
Bertdale, 1922 to 1936, 8 p.c	$ 9,700 00	$ 9,776 40	$ 9,991 00
Cactus, 1922 to 1934, 7½	4,807 31	4,883 60	4,807 31
Carnousti, 1922–1933, 7½ p.c	1,747 78	1,747 78	1,747 78
Cotswold, 1922–1936, 8 p.c	9,500 00	9,576 40	9,785 00
Dewar Lake, 1922–1934, 7½ p.c	12,408 87	12,691 96	12,408 87
Dewar Lake, 1922–1936, 8 p.c	25,900 00	25,900 00	25,900 00
Dinsmore, 1922–1935, 8 p.c	15,892 25	16,364 97	16,369 01
Elfros, 1922–1936, 8 p.c	15,000 00	15,000 00	15,450 00
Fern Glen, 1922–1936, 8 p.c	3,000 00	3,023 83	3,090 00
Garnock, 1922–1936, 7½ p.c	6,000 00	6,097 61	6,000 00
Golden Acre, 1922–1935, 8 p.c	11,100 00	11,844 06	11,433 00
Grayson Northern, 1922–1936, 8 p.c	6,000 00	6,198 28	6,180 00
Grayson Southern, 1922–1936, 8 p.c	9,200 00	9,504 10	9,476 00
Greenfield, 1922–1935, 8 p.c	14,425 00	15,391 98	14,857 75
Guernsey, 1922–1936, 8 p.c	7,000 00	7,055 84	7,210 00
Hope Lodge, 1922–1936, 8 p.c	19,600 00	20,390 75	20,188 00
Horse Lake, 1922–1936, 8 p.c	7,300 00	7,356 88	7,519 00
Landshutt, 1922–1936, 8 p.c	3,000 00	3,024 10	3,090 00
Landestrew, 1922 to 1935, 7½ p.c	4,500 00	4,570 70	4,500 00
Logberg, 1922 to 1936, 8 p.c	5,100 00	5,139 17	5,253 00
Manitou Lake, 1922 to 1934, 7½ p.c	2,015 42	2,083 48	2,015 42
Merrill, 1922 to 1936, 8 p.c	13,900 00	14,289 00	14,317 00
North Springside, 1922 to 1936, 8 p.c	8,500 00	8,500 00	8,755 00
Odessa, 1922 to 1936, 8 p.c	6,500 00	6,700 40	6,695 00
Quill Plains, 1922 to 1936, 8 p.c	8,024 00	8,087 78	8,264 72
Stockholm, 1922 to 1936, 8 p.c	5,700 00	5,745 25	5,871 00
Storthoaks, 1922 to 1936, 8 p.c	6,300 00	6,349 32	6,489 00
South Melfort, 1922 to 1936, 8 p.c	21,000 00	21,251 77	21,630 00
Spy Hill, 1922 to 1936, 8 p.c	1,700 00	1,700 00	1,751 00
St. Leonards, 1922 to 1936, 8 p.c	4,300 00	4,300 00	4,429 00
Sunnyside, 1922 to 1935, 7 p.c	5,761 23	5,761 23	5,530 78
Verigin, 1922 to 1935, 8 p.c	30,250 00	32,248 01	31,157 50
West Hague, 1922 to 1936, 8 p.c	8,000 00	8,100 00	8,240 00
Whitewood, 1922 to 1936, 8 p.c	10,000 00	10,079 78	10,300 00
	$ 323,131 86	$ 330,734 43	$ 330,701 14
Railways—			
Canadian Northern Ry. (gtd. by Manitoba), 1930, 4 p.c.	$ 17,033 33	$ 14,413 63	$ 14,819 00
Canadian Northern Ry. (gtd. by Dom. of Canada), 1934, 4 p.c	121,666 66	96,922 21	100,983 33
Canadian Northern Ry. (gtd by Ontario), 1938, 3½ p.c	97,333 33	57,964 56	64,239 99
Canadian Northern Ry. (gtd by Dom of Canada), 1961, 3½ p.c	48,666 66	29,853 00	31,633 32
	$ 284,699 98	$ 199,153 40	$ 211,675 64
	$2,230,004 96	$1,978,822 31	$1,988,860 40

SCHEDULE E

Cash in banks—		
Bank of Nova Scotia, Moncton		$ 3,091 31
Toronto		30,526 18
Calgary		1,799 99
Edmonton		348 60
Saskatoon		2,294 20
Vancouver		1,574 16
St. Johns, Newfoundland		1,208 59
Sterling Bank, Barrie		396 57
Toronto		14,379 87
Montreal		289 10
Winnipeg		1,401 87
Regina		783 47
		$ 58,093 91

THE CROWN LIFE—*Concluded*

ASSETS OUT OF CANADA

Ledger Assets

Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)		$ 24,881 16
Cash in Bank of Nova Scotia, St. Johns, Newfoundland		1,208 59
Total Ledger Assets out of Canada		$ 26,089 75
Deduct excess of total book value of bonds and debentures over total market value		61 16
Total ledger assets taken at market value		$ 26,028 59

Non-Ledger Assets

Interest accrued		$ 72 08
Gross premiums, less reinsured, (first year):—		
Due and uncollected	$ 3,238 14	
Deduct commissions and estimated loss in collection	2,119 75	
Net premiums due and uncollected		1,118 39
Total Non-Ledger Assets out of Canada		$ 1,190 47
Total Assets out of Canada		$ 27,219 06

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 3,745 00
Salaries, rents and office expenses, due and accrued	26 67
Medical examiners' fees due and accrued	102 00
Commissions to agents, due and accrued	1,619 38
Total Liabilities out of Canada	$ 5,493 05

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

Assurance premiums, first year	$ 6,091 81

EXHIBIT OF POLICIES OUT OF CANADA

Classification	Whole Life		Endowment Assurance		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$		$		$
New issued	118	232,534	12	19,500	130	252,034
Old increased	3	11,000	.....	.....	3	11,000
Totals	121	243,534	12	19,500	133	263,034
Less ceased by:—						
Decrease	3	4,000	.....	.....	3	4,000
Not taken	3	3,500	.....	.....	3	3,500
Total ceased	6	7,500	.....	.....	6	7,500
At end of 1921	115	236,034	12	19,500	127	255,534

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 47; gross and net amount $147,904.
Total amount in force divided as to dividend plan:—Quinquennial, $233,534; deferred, $22,000. Total $ 255,534

SCHEDULE H.—OUT OF CANADA

Bonds and debentures—

	Par value.	Book value.	Market value
Newfoundland, 1959, 4 p.c.	$ 26,000 00	$ 16,881 16	$ 16,900 00
Dominion of Canada, 1934, 5½ p.c.	8,000 00	8,000 00	7,920 00
	$ 34,000 00	$ 24,881 16	$ 24,820 00

THE DOMINION LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, THOMAS HILLIARD—Vice-Presidents, S. B. BRICKER, E. F. SEAGRAM, GEO. D. FORBES—Secretary, FRED HALSTEAD—Managing Director, FORD S. KUMPF—Actuary, A. N. MACTAVISH—Head Office, Waterloo, Ont.

(For List of Directors see Appendix.)

(Organized July 4, 1889. Incorporated March 20, 1889 by 52 Vic. cap. 95. Commenced business July 12, 1889. Amendments to charter since date of filing last Statement—Section 13 of Original Act (1889) repealed).

CAPITAL STOCK.

Authorized	$ 1,000,000
Subscribed	400,000
Paid in cash	160,000
Premium on Captial Stock paid by Shareholders	17,800

For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$ 6,633,294 49	Total Liabilities		$ 6,385,091 25
Add excess of total market value of Ledger Assets over total book value	33,369 64	Excess of Assets over Liabilities:— Capital Stock paid in cash	$ 160,000 00	
		*Surplus	635,257 34	795,257 34
Total Ledger Assets taken at market value	$ 6,666,664 13			
Non-Ledger Assets	513,684 46			
Total Assets	$ 7,180,348 59	Total		$ 7,180,348 59

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net Ledger Assets	$ 5,701,933 93	Disbursements	$ 1,227,100 14
Borrowed money	48,849 08		
Suspense account	5,431 68		
Total Ledger Assets	$ 5,756,214 69		
Increase in Ledger Assets in 1921:—		As at December 31, 1921:—	
Income	$ 2,093,952 35	Net Ledger Assets	$ 6,568,786 14
Increase in borrowed money	8,724 79	Borrowed money	57,573 87
Increase in Suspense account	1,502 80	Suspense account	6,934 48
Total increase	$ 2,104,179 94	Total Ledger Assets	$ 6,633,294 49
Total	$ 7,860,394 63	Total	$ 7,860,394 63

ASSETS

Ledger Assets

Book value of real estate (less $3,500 encumbrances) held by the Company (*For details see Schedule A*)		$ 620,769 77
Mortgage loans on real estate, first liens, $3,440,092.80; other than first liens, $7,545.40		3,447,638 20
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)		5,500 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $289,081.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 432,626 95	
Advances to policyholders under automatic non-forfeiture provisions	8,038 77	
		440,665 72

*Including $336,368 25 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE DOMINION LIFE—*Continued*

ASSETS—*Concluded*

Ledger Assets—Concluded

Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	$ 2,012,259 31
Cash:—At head office and branches, $8,767.73; in banks, $97,693.76 (*For details see Schedule E*)	106,461 49
Total Ledger Assets	$ 6,633,294 49
Add excess of total market value of real estate, bonds, debentures and stocks over total book value	33,369 64
Total ledger assets taken at market value	$ 6,666,664 13

Non-Ledger Assets

Interest or dividends on—	Due	Accrued	
Mortgages	$ 96,626 15	$ 64,942 33	
Bonds and debentures	1,678 51	33,677 87	
Premium notes, policy loans and liens		14,228 51	
Total interest	$ 98,304 66	$ 112,848 71	$ 211,153 37
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 78,332 13	$ 241,773 46	
Deferred	10,232 19	26,495 61	
Total	$ 88,564 32	$ 268,269 07	
Deduct commissions and estimated loss in collection	34,266 23	20,036 07	
Net premiums due and uncollected, and deferred	$ 54,298 09	$ 248,233 00	302,531 09
Total Non-Ledger Assets			$ 513,684 46
Total Assets			$ 7,180,348 59

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 5,954,778 00
Net liability for payments due under contracts:—Death losses unadjusted, $11,500; matured endowments adjusted but unpaid, $10,095	21,595 00
Received from policyholders in advance:—Premiums	9,146 17
Net dividends to policyholders due and unpaid	13,695 01
Premium reductions on outstanding premiums and annuity consideration	4,941 27
Net profits allotted to accumulative dividend policies issued on and after January 1, 1911	85,039 88
Provincial, municipal and other taxes due and accrued	22,417 02
Balance of shareholders' surplus account	91,473 98
Medical examiners' fees due and accrued	5,480 50
Commissions to agents due and accrued	12,016 07
Borrowed money	57,573 87
Contingency fund	100,000 00
Suspense account	6,934 48
Total Liabilities	$ 6,385,091 25

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 85,558 50	Dividends to shareholders	$ 25,600 00
Interest added during 1921	14,745 86	Proportion of expenses:—Donations	650 00
Shareholders' proportion of profits:—		Income tax	10,612 10
Non-participating account	14,355 67	Balance, Dec. 31, 1921	91,473 98
Participating account	13,676 05		
Total	$ 128,336 08	Total	$ 128,336 08

THE DOMINION LIFE—*Continued*

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 418,915 31	$1,325,636 87	$* 76,597 42	
Less reinsurance premiums paid	62,789 05	82,991 13	...	
Total net premiums	$ 356,126 26	$1,242,645 74	$ 76,597 42	$ 1,675,369 42
Consideration for annuities, first year				2,291 00
Total net premium income and consideration for annuities				$ 1,677,660 42
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 233,278 89	
Bonds and debentures			107,683 48	
Premium notes, policy loans and liens			19,889 46	
Other assets			11,402 68	
Total			$ 372,254 51	
Gross rents for Company's property (including $3,000 for Company's occupancy of its own buildings) less $13,774.19 for taxes, expenses and repairs in connection with such properties			24,056 21	
Total interest, dividends and rents				396,310 72
Income from all other sources				180 20
Gross profit on sale or maturity of ledger assets:				
Real estate, $638.93; bonds, $19,162.08				19,801 01
Total Income				$ 2,093,952 35

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured	$ 216,042 35	$ 121,517 00	$ 402 30	
Bonus addition	1,625 00	6,040 00	...	
Total	$ 217,667 35	$ 127,557 00	$ 402 30	
Less received for reinsured	5,000 00			
Net total	$ 212,667 35	$ 127,557 00	$ 402 30	$ 340,626 65
Net surrender values	...	...	...	85,617 20
Net dividends—				
In cash			$ 73,524 23	
Applied as single premiums:—				
To purchase bonus addition		$ 17,807 00		
To purchase premium reduction		20,295 00		
To shorten the endowment or premium period		2,706 00		
			40,808 00	
Total net dividends				114,332 23
In respect of life annuity contracts:				
Cash payments to annuitants				380 90
Total net disbursements in respect of assurance and annuity contracts				$ 540,956 98
Net payments on supplementary contracts—				
Involving life contingencies, $241.76; not involving life contingencies, $2,790 94				3,032 70
Net reduction in premiums resulting from application of dividends				20,658 48
Interest or dividends to shareholders				25,600 00
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				32,445 25
†Head office expenses:—Salaries, $75,381.86; directors' fees, $10,200; auditors' fees, $1,200; travelling expenses, $5,246.10; rents, $3,000				95,027 96
†Branch office and agency expenses:—Assurance commissions—first year, $218,639.26; renewal, $58,626.53; single, $1,644.57; Annuity commissions—first year, $68.73; advanced to agents, $12,971.84; salaries, $92,785.28; rents, $15,084.85; miscellaneous, $16,102.94				415,924 00
†All other expenses:—Advertising, $6,130.14; legal fees, $993, medical fees, $25,518; office furniture, $5,824.79; postage, $2,334.50; printing and stationery, $7,285.10; commissions on loans and interest collections, $10,193.93; miscellaneous, $7,974.88				66,254 34
Gross loss on exchange of bonds for higher yield or longer term securities				23,930 51
Gross loss on sale or maturity of ledger assets:— Real estate				3,269 92
Total Disbursements				$ 1,227,100 14

*Including $40,808 single premiums paid by application of assurance dividends.

†Investment expenses included in these items:—Salaries: Head Office, $10,662 54; Branch Offices, $3,500; travelling expenses: Head Office, $450; taxes on investments, $537.46; commissions on loans, $10,193.93; directors' fees, $3,000; miscellaneous, $500; Total investment expenses ... $ 28,843 93

THE DOMINION LIFE—*Continued*

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts						Totals	
			Involving Life Contingencies		Not Involving Life Contingencies		Disability Annuities			
	No	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	4	941 80	1	228 84	10	2,701 86	1	120 00	16	3,992 50
New issued	2	200 00	.....	.....	.....	.....	1	250 00	3	450 00
Totals	6	1,141 80	1	228 84	10	2,701 86	2	370 00	19	4,442 50
Less ceased by—										
Death	1	121 80	.....	.....	.....	.....	.....	.....	1	121 80
Lapse	1	500 00	.....	.....	.....	.....	.....	.....	1	500 00
Total ceased	2	621 80	.....	.....	.....	.....	.....	.....	2	621 80
At end of 1921	4	520 00	1	228 84	10	2,701 86	2	370 00	17	3,820 70

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits, see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	17,023	35,982,923	5,702	8,548,576	134	613,928	203,442	22,859	45,348,869
New issued	4,652	11,478,298	917	2,236,116	95	378,000	35,684	5,664	14,128,098
Old revived	163	358,720	45	72,050	5	18,000	120	213	448,890
Old increased	18	72,500	4	10,500	1	3,000	2,088	23	88,088
Totals	21,856	47,892,441	6,668	10,867,242	235	1,012,928	241,334	28,759	60,013,945
Less ceased by—									
Death	76	139,685	31	53,200	.....	.....	1,625	107	194,510
Maturity	.....	.....	98	122,907	.....	.....	6,040	98	128,947
Expiry	.....	.....	.....	.....	8	22,000	.....	8	22,000
Disability	.....	.....	1	2,500	.....	.....	.....	1	2,500
Surrender	157	339,314	84	143,630	.....	.....	435	241	483,379
Lapse	1,916	4,304,770	266	361,000	27	119,000	425	2,209	4,785,195
Decrease	19	248,254	18	54,700	10	75,000	1,190	47	379,144
Not taken	324	635,060	87	182,380	7	25,000	.....	418	842,440
Total ceased	2,492	5,667,083	585	920,317	52	241,000	9,715	3,129	6,838,115
At end of 1921	19,364	42,225,358	6,083	9,946,925	183	771,928	231,619	25,630	53,175,830
Reinsured	.....	2,270,951	.....	956,522	.....	228,500	6,272	.....	3,462,245

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 4,435; gross amount, $10,897,739; reinsured in other licensed companies, $1,286,928.

Claims reinsured:— Death claims, $2,000.

Total amount in force divided as to dividend plan:—Annual, $1,364,597; quinquennial, $22,700,574; deferred, $27,088,689; non-participating, $2,021,970. Total.... ....$53,175,830 00

THE DOMINION LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	18,990	41,111,736	3,635,286	2,262,717	173,134
Endowment Assurance	5,957	9,809,505	2,148,906	938,452	106,261
Term, etc	1	1,000	4		
Bonus addition		231,619	133,928	6,272	3,307
Premium reduction		(21,219 47)	46,893	(1,776 17)	4,166
Disability reserve			12,026		251
Totals	24,948	51,153,860	5,977,043	3,207,441	287,119
Ordinary without Profits —					
Life	373	1,112,622	172,430	8,224	2,120
Endowment assurance	126	137,420	53,587	18,070	4,053
Term, etc	183	771,928	4,384	228,500	1,388
Disability reserve			31		
Totals	682	2,021,970	230,432	254,804	7,561
Grand Totals	25,630	53,175,830	6,207,475	3,462,245	294,680

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
With Profits:—		$ cts	$ cts.
Supplementary contracts:—			
Involving life contingencies	1	228 84	3,854 00
Not involving life contingencies	6	1,591 86	17,412 00
Disability annuities	2	370 00	3,643 00
Totals	9	1,990 70	24,909 00
Without Profits.—			
Life Annuities Proper	4	520 00	3,462 00
Supplementary contracts			
Not involving life contingencies	4	1,310 00	15,612 00
Totals	8	1,830 00	17,074 00
Grand Totals	17	3,820 70	41,983 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 6,001,952	$ 247,506	$ 6,249,458
Total reserve on reinsured contracts	287,119	7,561	294,680
Total net reserve on the Company's statutory basis of valuation carried in the liabilities	$ 5,714,833	$ 239,945	$ 5,954,778
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1907 (not made)			264,840

THE DOMINION LIFE—*Continued*

MISCELLANEOUS STATEMENT

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Assurances and Annuities were valued from tables of net premium reserves. The age at entry for valuation purposes was age next birthday at date of issue for business issued up to December 31, 1914, and age nearest birthday for business issued subsequent to that date. The curtate duration plus one-half was used. Policies issued up to the end of 1912 were valued individually. Policies issued after 1912 were grouped as follows: Life plans at individual ages; endowment plans in quinquennial age groups up to and including age 44, and at individual ages above age 44. Annuities were valued at ages attained at last birthday. Assurances were valued on the O^{m} (5) Table of Mortality, with interest at 3½ per cent per annum. Annuities were valued on the British Offices Select Life Annuity Tables, 1893, with interest at 3½ per cent.

Special Classes—

(*a*) No policies have been issued on lives resident in tropical or subtropical countries.

(*b*) Policies issued with premiums corresponding to ages higher than the true ages were valued at the rated up ages.

(*c*) There was no modification made in the valuation of policies providing for the payment at death during certain periods of an amount less than the face amount of the policies.

(*d*) No extra reserve is maintained for policies issued with an extra premium.

(*e*) No additional reserve is made for other substandard classes.

(*f*) (1) For the Ordinary Disability Benefit calling for waiver of premiums only, or the payment of a claim in ten annual instalments, no extra reserve is held. For the Special Disability Benefit calling for waiver of premiums, and for the payment of a monthly income of $10 per $1,000, an extra reserve is held equal to one-half of the sum of all disability premiums that have been received.

(2) After disability, if premiums are waived, the policy is valued as a paid-up policy on Hunter's Table of Disabled Lives, and in addition, if a monthly income during disability is guaranteed, a reserve equal to the present value of this income, according to the same Table, is set aside.

(*g*) No annuities have been issued to lives classed as under average.

(2) *Items of Special Reserve*—

(*a*) There was no extra reserve held under limited and single premium policies on account of prepaid or limited loadings.

(*b*) Where guaranteed values are in excess of the net premium reserve according to the Company's basis of valuation, provision is made for the payment of these values by valuing the amount of the excess as a Pure Endowment.

(*c*) No reserve is held on lapsed policies.

(*d*) Holders of Term policies have not the option of renewing.

(*e*) No additional reserve is held to cover the option of conversion of Term policies.

(*f*) The Company has established a special reserve fund of $100,000 to meet any contingencies.

II The only modification made in respect to guarantees in connection with Special Class policies referred to in I (1) (*a*) to (*f*) is in case of a policy issued at a premium corresponding to an age higher than the true age, the guarantees being as at the rated up age.

III The rate of interest earned during the year on the mean net Ledger Assets was 7·12 per cent.

IV *Distribution of Surplus*—

(*a*) Policyholders received 90 per cent. and shareholders 10 per cent of profits as distributed.

(*b*) Annual Dividends paid in 1921 were 2 per cent of the H^{m} 3½ per cent net reserve, plus 30 per cent of the excess of the office premium over the H^{m} 3½ per cent net premium.

For quinquennial and deferred dividend policies an individual account has been kept in respect of each policy, and the account in each policy year is credited with all payments made by the policyholder and with the credit balance at the end of the preceding year. The account is credited with its share of interest, and is charged with its share of expenses and death losses, and with the reserve at the end of the year. All policyholders were during the policy year ending in 1921, credited with interest at 6 per cent, and charged with 60 per cent of the expected cost of mortality on the H^{m} 3½ per cent basis. The expense factors used were as follows: In the first year, 100 per cent of the Whole Life premium plus $4 per $1,000; in succeeding years 10 per cent of the gross premium for commission and taxes, and 8 per cent of the Whole Life premium plus $1.75 per $1,000 for general expenses. Premium reductions and bonus additions were purchased on the O^{m} (5) 3½ per cent net basis. In the case of deferred dividend policies, the amounts standing to their credit in the individual accounts were apportioned to them.

(*c*) The company has issued no Participating Annuities.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1897	$ 5,000 00	$ 1 380 66	1904	$ 232,000 00	$ 35,838 69
1898	1,000 00	305 69	1905	318,200 00	49,630 78
1899	10,000 00	2 158 69	1906	283,900 00	42,358 84
1900	3,500 00	946 45	1907	341,605 00	29,101 08
1901	1,000 00	275 51	1908	440,500 00	36,708 60
1902	187,560 00	54 471 62	1909	474,070 00	43,094 52
1903	191,700 00	52,029 90	1910	388,500 00	28,067 22
			Totals	$ 2,878,535 00	$ 336,368 25

THE DOMINION LIFE—*Continued*

ACCUMULATIVE DIVIDEND POLICIES

Issued on and after January 1, 1911, and Amount of Profits credited thereto

Year of Issue	Total Net Amount in Force	Profits Credited	Year of Issue	Total Net Amount in Force	Profits Credited
1911	$ 355,500	$ 18,166 90	1916	$ 892,750	$ 18,079 03
1912	476,500	11,095 81	1917	1,479,693	Nil
1913	559,058	12,537 91	1918	1,795,249	Nil
1914	568,750	10,834 05	1919	3,966,838	Nil
1915	734,722	14,326 18	1920	5,522,784	Nil
			1921	6,627,692	Nil
			Totals	$ 22,919,535	$ 85,039 88

SCHEDULE A

Real estate—	Actual cost	Book value
Alberta—		
Calgary, Part Blk. 5, Plan C, Land Titles Office	$ 22,797 28	$ 22,797 28
Calgary, four other parcels, each under $5,200 book value	12,136 52	12,541 18
Edmonton, lots 36 and 37, Blk. 2, Plan D	36,053 80	36,053 80
Edmonton, two other parcels, each under $3,100 book value	5,759 17	5,759 17
British Columbia—		
Vancouver, Lot 12 and part Lot 11, Blk. 326, Plan 590, Sub-div. Lot 526	34,562 20	34,562 20
Vancouver, three other parcels, each under $3,600 book value	10,276 85	10,282 85
Manitoba—		
Winnipeg, three parcels each under $6,500 book value	13,926 15	13,926 15
Ontario—		
Waterloo, Head Office, cor. Erb and Albert Sts.	28,900 00	28,900 00
Waterloo, one other parcel	2,929 15	2,929 15
Saskatchewan—		
Moose Jaw, Lot 35, Blk. 123, Plan Old 96	11,665 92	11,665 92
Moose Jaw, two other parcels, each under $6,500 book value	8,892 69	9,436 49
Prince Albert, Lots 41 to 44, Blk. 9, Lots 28 to 34, Blk. 10, Lots 2 to 12, Blk. 12, Plan 76	27,425 23	27,425 23
Prince Albert, two other parcels, each under $6,000 book value	11,303 81	11,303 81
Regina, Lots 38, 39 and 40, Blk. 306, old Plan 33	69,547 67	64,699 97
Regina, Lots 32 and 33, Blk. 341, old Plan 33	19,821 09	19,947 39
Regina, Part Lots 32 and 33 and all Lots 34 and 35, Blk. 287, Plan 33	282,322 63	288,457 46
Rural property, S.E. ¼, Sec. 6-7-18, 2nd M., and N.W. ¼, Sec. 31-6-18, 2nd M.	10,454 80	10,454 80
Rural property, three other parcels each under $4,700 book value	8,673 41	9,626 92
	$ 617,448 37	$ 620,769 77

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—	Par value	Market value	Amount Loaned
Mortgage on part Lot 6, City of Toronto, Plan 10A (265 Jarvis St.)	$ 3,092 85	$ 2,000 00	$ 4,000 00
10 shares Stock Waterloo County Loan and Savings Co. (20 per cent paid)	2,000 00	2,100 00	
Province of Ontario, 4% Registered Stock, due 1947	2,228 07	1,500 00	1,500 00
	$ 7,320 92	$ 5,600 00	$ 5,500 00

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
On deposit with Receiver General.			
Prov. of Manitoba, 1948, 4 p.c.	$ 25,000 00	$ 18,406 27	$ 19,000 00
Cities—			
Edmonton, Alta., 1927, 5 p.c.	10,000 00	10,426 50	9,300 00
Strathcona, Alta., 1947, 5½ p.c.	5,000 00	4,672 92	4,300 00
Nanaimo, B.C., 1960, 5 p.c.	10,000 00	10,000 00	7,700 00
Victoria, B.C., 1951, 4 p.c.	10,000 00	10,000 00	6,900 00
Port Arthur, Ont., 1929, 5 p.c.	5,000 00	5,148 50	4,550 00
Port Arthur, Ont., 1934, 5 p.c.	10,000 00	10,488 00	8,700 00
	$ 75,000 00	$ 69,142 19	$ 60,450 00

THE DOMINION LIFE—*Continued*

SCHEDULE C—*Continued*

Boads and debentures—*Continued* Held by the Company—	Par value	Book value	Market value
Governments—			
Caaada, 1931, 5 p.c.	$ 200 00	$ 193 88	$ 194 00
Canada, 1922, 5½ p.c.	1,000 00	996 64	1,000 00
Canada, 1934, 5½ p.c.	2,950 00	2,950 00	2,920 50
Alberta, 1936, 6 p.c.	65,000 00	63,737 50	66,300 00
British Columbia, 1946, 6 p.c.	25,000 00	24,215 00	25,750 00
Ontario, 1936, 6 p.c.	50,000 00	49,272 05	51,500 00
Saskatchewan, 1954, 4½ p.c.	6,083 33	4,785 15	4,927 50
British National War Bonds, 1923, 5 p.c.	10,220 00	10,096 95	9,606 80
	$ 160,453 33	$ 156,247 17	$ 162,198 80
Cities—			
Alberta—			
Calgary, 1941, 4½ p.c.	$ 24,333 33	$ 20,471 63	$ 18,980 00
Calgary, 1942, 4½ p.c.	56,939 99	48,121 60	44,413 19
Edmonton, 1941, 7 p.c.	68,000 00	65,803 60	70,720 00
Edmonton, 1949, 4½ p.c.	10,000 00	6,777 30	7,300 00
Edmonton, 1952, 4½ p.c.	5,353 33	3,573 18	3,854 40
Edmonton, 1950, 4½ p.c.	436 66	328 04	355 26
Edmonton, 1953, 5 p.c.	8,759 98	6,360 04	6,920 38
Strathcona, 1951, 4½ p.c.	20,000 00	13,375 23	14,600 00
British Columbia—			
Kamloops, 1934, 5 p.c.	5,000 00	5,000 00	4,300 00
Manitoba—			
Winnipeg, 1950, 6 p.c.	25,000 00	23,696 75	25,750 00
Ontario—			
Fort William, 1937, 4½ p.c.	45,721 29	36,708 25	37,491 46
Port Arthur, 1924, 4½ p.c.	1,000 00	1,000 00	950 00
Sault Ste Marie, 1948, 6 p.c.	25,000 00	23,570 00	24,750 00
Sault Ste Marie, 1951, 6 p.c.	31,000 00	29,462 71	30,690 00
Toronto, 1941, 6 p.c.	200,000 00	199,013 20	208,000 00
Toronto, 1947, 6 p.c.	25,000 00	24,375 00	26,250 00
Windsor, 1938 to 1941, 6 p.c.	25,130 00	24,705 05	25,883 90
Saskatchewan—			
Moose Jaw, 1953, 5 p.c.	31,633 33	24,445 29	24,990 33
Moose Jaw, 1935, 5½ p.c.	3,700 00	3,209 71	3,367 00
Saskatoon, 1961, 5 p.c.	9,489 98	7,035 06	7,591 98
Saskatoon, 1961, 4½ p.c.	19,466 65	13,254 83	14,210 65
Saskatoon, 1940, 6½ p.c.	10,000 00	9,738 08	10,100 00
	$ 651,014 54	$ 590,024 55	$ 611,468 55
Towns—			
Nova Scotia—			
Glace Bay, 1942, 5 p.c.	$ 5,000 00	$ 4,407 46	$ 4,400 00
Glace Bay, 1936, 6 p.c.	13,000 00	13,000 00	13,000 00
Ontario—			
Fort Frances, 1931 to 1935, 6 p.c.	5,749 13	5,629 84	5,634 14
Hespeler, 1922 to 1947, 6 p.c.	13,225 33	13,225 33	13,357 58
North Bay, 1945 to 1947, 6 p.c.	5,498 93	5,412 10	5,553 92
Parry Sound, 1922 to 1923, 5 p.c.	797 51	797 51	789 53
Sudbury, 1922, 1931, 1933 and 1937, 5 p.c.	10,569 09	9,769 28	9,934 94
Sudbury, 1931 to 1933, 5 p.c.	2,775 33	2,510 93	2,553 30
Sudbury, 1934 to 1936, 5 p.c.	585 01	516 88	532 35
Sudbury, 1929-1932, 6 p.c.	5,031 81	4,772 15	4,629 26
Sudbury, 1930, 1932, 1933 aad 1934, 5 p.c.	5,355 30	4,605 77	4,926 87
Waterloo, 1922 to 1930, 4 p.c.	550 30	550 30	511 78
Waterloo, 1922 to 1931, 4 p.c.	2,345 27	2,345 27	2,157 64
Waterloo, 1922 to 1927, 5 p.c.	4,165 71	4,165 71	4,082 40
Waterloo, 1922 to 1927, 4½ p.c.	1,586 08	1,560 78	1,522 64
Saskatchewan—			
Humboldt, 1919 to 1924, 6 p.c.	5,553 67	5,553 67	4,165 25
North Battleford, 1942, 5½ p.c.	5,000 00	4,561 01	4,000 00
Swift Current, 1943, 5 p.c.	10,000 00	8,761 22	5,000 00
Watrous, 1922 to 1956, 5½ p.c.	10,437 67	9,860 50	8,767 08
Weyburn, 1949, 5 p.c.	5,000 00	5,096 25	3,800 00
	$ 112,226 14	$ 107,101 96	$ 99,318 68
Village—			
Grimsby, Ont., 1922 to 1936, 6 p.c.	$ 13,164 33	$ 13,164 33	$ 13,164 33

THE DOMINION LIFE—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*

	Par value	Book value	Market value
Townships, Districts or Municipalities—			
Manitoba—			
Assiniboia, 1936, 5 p.c.	$ 5,979 83	$ 5,398 85	$ 5,800 43
Assiniboia, 1929, 5 p.c.	5,000 00	4,646 97	4,300 00
West Kildonan, 1929, 5½ p.c.	8,000 00	7,748 78	7,600 00
Greater Winnipeg Water District, 1951, 6 p.c.	50,000 00	47,679 50	51,500 00
Ontario—			
Tisdale (gtd. by Ontario), 1922 to 1933, 6 p.c.	17,264 48	16,903 65	17,437 12
	$ 86,244 31	$ 82,377 75	$ 86,637 55
Schools—			
Alberta—			
Belfast, 1922 to 1934, 7 p.c.	$ 1,733 34	$ 1,814 47	$ 1,698 67
Delburne, Consolidated, 1922 to 1936, 8 p.c.	10,000 00	10,000 00	10,700 00
Manitoba—			
East Kildonan, 1926 to 1927, 6 p.c.	7,000 00	6,536 29	6,650 00
West Kildonan, 1925 to 1927, 6 p.c.	9,000 00	8,486 59	8,640 00
Quebec—			
St. Gregoire le Thaumaturge, 1955, 6 p.c.	5,000 00	5,000 00	5,100 00
Saskatchewan—			
Avalon, 1922 to 1929, 7 p.c.	2,295 47	2,371 04	2,272 51
Deer Fork, 1922 to 1926, 8 p.c.	890 30	922 77	899 20
Moose Jaw, 1922 to 1930, 7 p.c.	40,815 31	37,871 10	40,407 16
Pleasant Valley, 1920 to 1929, 7 p.c.	3,120 93	3,256 55	3,089 72
Regina, 1951, 6½ p.c.	50,000 00	50,994 00	47,000 00
White Heron, 1922 to 1926, 8 p.c.	600 00	619 44	606 00
	$ 130,455 35	$ 127,872 25	$ 127,063 26
Rural Telephone—			
Star City, Sask., 1922 to 1933, 7½ p.c.	$ 11,654 87	$ 11,815 82	$ 11,654 87
Railways—			
Canadian Northern Western Ry. (gtd. by Alberta), 1942, 4½ p.c.	$ 12,166 66	$ 10,057 32	$ 9,976 66
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4½ p.c.	116,799 98	89,105 50	94,607 98
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4 p.c.	21,900 00	15,663 23	15,768 00
Canadian Northern Ry. (gtd. by Dom. of Canada), 1934, 4 p.c.	194,666 66	157,952 52	161,573 32
Canadian Northern Ontario Ry. (gtd. by Dom. of Canada), 1961, 3½ p.c.	149,406 66	92,125 71	97,114 33
Cape Breton Electric Co., 1932, 5 p.c.	10,000 00	9,800 74	7,800 00
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.c.	10,000 00	10,000 00	8,900 00
Quebec Railway, Light, Heat and Power Co., 1939, 5 p.c.	5,000 00	4,716 62	3,250 00
Sudbury-Copper Cliff Suburban Electric Ry. Co. (gtd by Sudbury), 1936, 6 p.c.	5,000 00	5,000 00	4,950 00
	$ 524,939 96	$ 394,421 64	$ 403,940 29
Miscellaneous—			
Canadian Realty Corp., Ltd., 1922 to 1949, 6 p.c.	$ 55,000 00	$ 55,000 00	$ 54,450 00
Robt. Bell Engine and Thresher Co., 1941, 5 p.c.	9,000 00	9,229 50	8,010 00
Hydro Electric Power Comm. of Ontario (gtd. by Ontario), 1960, 4½ p.c.	50,000 00	38,043 00	41,000 00
Hydro Electric Power Comm. of Ontario (gtd by Ontario), 1941, 6 p.c.	100,000 00	96,658 00	104,000 00
Merchants Realty Corp., Ltd., 1930 to 1949, 6 p.c.	200,000 00	200,000 00	200 000 00
Price Bros. & Co., Ltd., 1940, 5 p.c.	9,733 33	8,638 62	8,175 99
St. John Dry Dock and Shipbuilding Co., Ltd., 1941 to 1942, 5½ p.c.	55,769 73	52,522 53	54,096 63
	$ 479,503 06	$ 460,091 65	$ 469,732 62
	$2,244,655 89	$2,012,259 31	$2,045,628 95

THE DOMINION LIFE—*Concluded*

SCHEDULE E

Cash in banks—	
Molsons Bank, Waterloo	$ 16,770 53
Bank of Commerce, Waterloo	50 65
Bank of Toronto, Waterloo	52,864 23
Waterloo County Loan and Savings Co., Waterloo	20,000 00
Canadian Bank of Commerce, London, Eng	416 06
Canadian Bank of Commerce, Halifax, N.S	1,886 77
Bank of Toronto, Winnipeg	620 43
Dominion Bank, Orillia	1,557 86
Union Bank, Saskatoon	1,000 00
Royal Bank, Owen Sound	410 41
Merchants Bank, Guelph	963 29
Imperial Bank, Windsor	577 62
Imperial Bank, Brantford	575 91
	$ 97,693 76

THE T. EATON LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, SIR JOHN CRAIG EATON—First Vice-President, ROBERT YOUNG EATON—Second Vice-President, HARRY MCGEE—Secretary-Treasurer, JOHN JAMES VAUGHAN—Manager and Actuary, PERCY STEWART MCLEAN—Head Office, 190 Yonge St., Toronto, Ontario.

(For List of Directors see Appendix.)

(Organized June 22, 1920. Incorporated by 10-11 George V, Chap. 90, May 11, 1920. Commenced business August 20, 1920.)

CAPITAL STOCK

Authorized	$ 500,000 00
Subscribed	250,000 00
Paid in cash	100,000 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total ledger assets	$ 220,927 37	Total liabilities		$ 93,386 48
Excess of total market value of ledger assets over total book value, $14,657.30.		Excess of assets over liabilities— Capital stock paid in cash	$ 100,000 00	
Non-ledger assets	7,977 59	Surplus	35,518 48	
				135,518 48
Total assets	$ 228,904 96	Total		$ 228,904 96

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920— Net and total ledger assets	$ 121,903 45	Decrease in ledger assets in 1921— Disbursements	$ 73,502 10
Increase in ledger assets in 1921— Income	172,526 02	As at December 31, 1921— Net and total ledger assets	220,927 37
Total	$ 294,429 47	Total	$ 294,429 47

ASSETS

Ledger Assets

Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		$ 201,602 70
Cash:—At head office, $83.25; in Dominion Bank, Toronto, $19,241.42		19,324 67
Total Ledger Assets		$ 220,927 37

Excess of total market value of bonds and debentures over total book value, $14,657.30.

Non-Ledger Assets

Interest or dividends accrued on—				
Bonds and debentures			$ 2,243 84	
Other assets			537 45	
				$ 2,781 29
Gross premiums, less reinsured:—	First Year	Renewal		
Due and uncollected	$ 1,132 35	$ ...		
Deferred	5,241 90	102 00		
Total	$ 6,374 25	$ 102 00		
Deduct commissions and estimated loss in collection	1,274 85	5 10		
Net premiums due and uncollected, and deferred	$ 5,099 40	$ 96 90		
				5,196 30
Total Non-Ledger Assets				$ 7,977 59
Total Assets				$ 228,904 96

THE T. EATON LIFE —*Continued*

LIABILITIES

Net liability under assurance, annuity and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. (*See Statement of Actuarial Liabilities*)	$ 26,973 15
Net liability for unadjusted payments due under contracts:—Death losses	2,000 00
Provision for unreported death losses and disability claims	2,000 00
Received from policyholders in advance:—Premiums	85 90
Provincial, municipal and other taxes due and accrued	2,327 43
Contingent reserve	60,000 00
Total Liabilities	$ 93,386 48

INCOME

	First Year	Renewal	
Assurance premiums	$ 29,255 70	$ 703 60	
Less reinsurance premiums paid	5,521 75	.....	
Total net premiums	$ 23,733 95	$ 703 60	$ 24,437 55
Total group premiums			139,352 70
Total net premium income			$ 163,790 25
Consideration for supplementary contracts:—Not involving life contingencies			500 00
Gross interest or dividends on—			
Collateral loans		$ 780 00	
Bonds and debentures (less $1,518.08 paid for accrued interest on bonds acquired during year)		6,718 01	
Other assets		673 08	
			8,171 09
Exchange			64 68
Total Income			$ 172,526 02

DISBURSEMENTS

In respect of assurance contracts:—Death claims—Amount assured	$ 52,000 00
Net payments on supplementary contracts:—Not involving life contingencies	100 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	1,233 68
*Head office expenses:—Salaries, $12,552.00; rents, $506.00	13,058 00
*Branch office and agency expenses:—Assurance commissions—first year, $903.57; salaries, $2,665.00; travelling expenses, $340.13; Total, $3,907.70; less reinsurance commissions, $2,054.99	1,852 71
*All other expenses:—Advertising, $189.80; books and periodicals, $31.88; express, telegrams and telephones, $187.58; legal fees, $281.07; medical fees, $1,050.00; office furniture, $1,957.16; postage, $30.85; printing and stationery, $1,244.53; miscellaneous, $284.84	5,257 71
Total Disbursements	$ 73,502 10

EXHIBIT OF ANNUITIES

Arising out of Life Assurance contracts— Not involving life contingencies.	No.	Annual Payment
New issued	1	$ 400 00
At end of 1921	1	$ 400 00

*Investment expenses included in these items:—Salaries: Head office, $250.00; miscellaneous, $70.20; total investment expenses, $320.20.

THE T. EATON LIFE—*Continued*

EXHIBIT OF POLICIES (Ordinary)

(For policies herein included involving disability benefits see Abstract.)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$		$		$
At end of 1920	7	12,000	4	7,500	11	19,500
New issued	219	845,640	72	170,500	291	1,016,140
Totals	226	857,640	76	178,000	302	1,035,640
Less ceased by—						
Lapse	2	2,000	1	1,000	3	3,000
Not taken	4	4,000	4	4,000	8	8,000
Total ceased	6	6,000	5	5,000	11	11,000
At end of 1921	220	851,640	71	173,000	291	1,024,640
Reinsured	.....	103,450	.....	10,000		113,450

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 282; gross amount, $1,003,140; reinsured in other licensed companies, $113,450.
All policies are non-participating.

EXHIBIT OF POLICIES (Group)

Classification	Term		
	Number of Policies	Number of Employees	Amount
			$
At end of 1920	2	18,077	17,944,500
New employees insured during 1921 after date of original issue of policy	.....	2,707	2,629,000
Increase in insurance on individual lives	.....	.....	50,000
Total	2	20,784	20,623,500
Less ceased—			
Employees:			
By termination of employment:			
With conversion	.....	39	38,500
Without conversion	.....	5,113	5,059,750
By death	.....	53	52,000
By decrease	.....	.....	23,750
Total ceased	..	5,205	5,174,000
At end of 1921	2	15,579	15,449,500

MISCELLANEOUS

All policies are non-participating.

THE T. EATON LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$ cts.	$	$
Ordinary without profits—					
Life	220	851,640	23,397 65	103,450	4,168
Endowment Assurance	71	173,000	7,725 50	10,000	382
Totals	291	1,024,640	31,123 15	113,450	4,550
Group, without Profits—					
Term	2	15,449,500	.....	.....	.....
Grand totals	293	16,474,140	31,123 15	113,450	4,550

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$ cts.	$ cts.
Without Profits—			
Supplementary contracts—Not involving life contingencies	1	400 00	400 00

SUMMARY OF RESERVE

	Without Profits
Total reserve, assurance and annuity contracts	$ 31,523 15
Total reserve on reinsured contracts	4,550 00
Total net reserve on the Company's (statutory) basis of valuation carried in the liabilities	$ 26,973 15
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)	(11,655 27)

MISCELLANEOUS STATEMENT

I. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) The full net premium on the statutory basis was reserved. The age employed was the age at nearest birthday which is the age at which the premium is charged.

Special Classes—

(*a*) No policies were issued at tropical or sub-tropical rates.

(*b*) The policies issued at premiums for ages higher than the true ages were valued at the "rated-up" ages.

(*c*) In the case of policies issued providing for payment at death during a certain period of an amount less than the full amount of the assurance, the full reserve was held disregarding the lien.

(*d*) In the case of policies issued where an annual extra premium was payable, the extra premium was disregarded. No policies were issued where the extra premium was payable in one sum.

(*e*) No policies were issued where the applicant was limited to a special class.

(*f*) The full disability premiums from date of issue were reserved under policies providing for disability benefits. No disability claims have as yet occurred.

(*g*) No annuities have been issued.

(2) *Items of Special Reserve—*

(*a*) No reserve is held for pre-paid loadings under limited payment and single premium policies.

(*b*) No policies have been issued with guaranteed benefits exceeding the net premium reserve on the statutory basis.

(*c*) The full reserve is maintained for a period of approximately six months after lapse on account of lapsed policies subject to reinstatement.

(*d*) No term policies are issued.

(*e*) No policies have been issued containing the option of conversion (1) as at the original age of entry or (2) as at age attained at date of conversion.

(*f*) No other special reserves are held.

II. The guaranteed values on a policy issued at "rated-up" age are those for the age at which premiums are charged. Where an extra premium is charged the regular guaranteed values are granted. Where premium payments are waived under the total and permanent disability clause the contract provides that the guaranteed values increase in the same manner as if the premiums were payable in cash.

III. The average rate of interest earned during the year on the mean ledger assets was 6·12 per cent.

IV. No with-profit policies are issued.

THE T. EATON LIFE—*Concluded*

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
Government—			
Canada, 1934, 5½ p.c.	$ 14,000 00	$ 13,485 00	$ 13,860 00
Alberta, 1936, 6 p.c.	25,000 00	24,294 00	25,500 00
Ontario, 1943, 6 p.c.	35,000 00	34,372 00	36,400 00
City—Ontario—			
Toronto, 1946, 6 p.c.	50,000 00	47,840 00	52,500 00
Toronto, 1948, 6 p.c.	3,000 00	3,073 80	3,150 00
Toronto, 1949, 6 p.c.	3,000 00	3,075 00	3,150 00
Toronto, 1950, 6 p.c.	2,000 00	2,050 80	2,100 00
Toronto, 1951, 6 p.c.	2,000 00	2,051 60	2,100 00
District—Manitoba—			
Greater Winnipeg Water District, 1951, 6 p.c.	50,000 00	47,680 00	51,500 00
Miscellaneous—			
Lethbridge Northern Irrigation District (Guaranteed by Alberta), 1951, 6 p.c.	25,000 00	23,680 50	26,000 00
	$ 209,000 00	$ 201,602 70	$ 216,260 00

* Of which are on deposit with Receiver General:—Dominion of Canada, $14,000; Province of Alberta, $25,000; Greater Winnipeg Water District, $15,000.

EDINBURGH ASSURANCE COMPANY, LIMITED

Statement for the Year ending December 31, 1921

President—His Grace The Duke of Montrose, K.T.—Manager—T. M. Gardiner.—Secretary—A. E. Sprague, D.Sc., F.F.A., F.I.A.—Principal Office—26 George St., Edinburgh, Scotland.—Chief Agent in Canada—David T. Symons.—Head Office in Canada—36 Toronto Street, Toronto.—Advisory Committee—W. H. L. Gordon, Chairman, E. R. C. Clarkson, Sir John Aird.

(Established August 29, 1823. Incorporated, 1845. Commenced business in Canada, 1857)

CAPITAL STOCK

Authorized and subscribed	£ 500,000	$ 2,433,335
Paid in cash	100,000	486,667

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian policyholders

Market value of bonds and debentures on deposit with the Receiver General (British Conversion Loan, 1961 or later, 3½ p.c., par value, $121,666 67)	$ 74,216 67

Other Ledger Assets

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	272 53
Cash in Canadian Bank of Commerce, Toronto	35,211 20
Total Ledger Assets	$ 109,700 40

Non-Ledger Assets

Interest accrued on policy loans	12 36
***Total Assets in Canada**	$ 109,712 76

LIABILITIES IN CANADA

Net estimated liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 14,892 01

INCOME IN CANADA

Assurance premiums, renewal	$ 183 10
Gross interest on—Bonds and debentures, $2,646.67; premium notes, policy loans and liens $16.34	2,663 01
Total Income in Canada	$ 2,846 11

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	
Death claims—amount assured, $3,406.67; bonus addition, $1,874.64	$ 5,281 31
Legal fees	126 66
Total Disbursements in Canada	$ 5,407 97

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Bonus Additions	Totals	
	No.	Amount		No.	Amount
		$ cts.	$ cts.		$ cts.
At end of 1920	11	15,242 17	7,460 84	11	22,703 01
Bonuses added as at Dec. 31, 1920	.....	.....	184 45	.....	184 45
Totals	11	15,242 17	7,645 29	11	22,887 46
Less ceased by death	2	3,406 67	1,874 64	2	5,281 31
At end of 1921	9	11,835 50	5,770 65	9	17,606 15

*Excluding mortgages, debentures and bonds not connected with policies, but lent or purchased as investments.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

President, W. A. DAY—Secretary, WM. ALEXANDER—Actuary, ROBERT HENDERSON—Principal Office, 120 Broadway, New York City—Chief Agent in Canada, GERALD F. BROPHY—Head Office in Canada, Montreal—Canadian Trustees, SIR EDMUND WALKER, HONOURABLE WALLACE NESBITT, WILLIAM HARTY.

(Organized July 26, 1859. Incorporated July 26, 1859 under chapter 463 of the laws of 1853 New York providing for the incorporation of Life and Health Insurance Companies. Commenced business in Canada, October 1868).

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 100,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*):— On deposit with the Receiver General, $6,654,141 67; held by Trustees, $890,000 00		$ 7,541,141 67

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,253,167 42	
War Liens bearing 4% simple interest	3,309 19	
		1,256,476 61
Cash:—At offices in Canada, $120 15; in banks, $95,136.95 (*For details see Schedule E*)		95,257 10
Total Ledger Assets		$ 8,895,875 38

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures	$	$ 99,662 38	
Premium notes, policy loans and liens	4,159 15	7,891 26	
Bank deposits		217 75	
Total interest	$ 4,159 15	$ 107,771 39	$ 111,930 54
Gross premiums, less reinsured (renewal):—			
Due and uncollected		$ 96,393 41	
Deferred		39,206 01	
Total		$ 135,599 42	
Deduct commissions and estimated loss in collection		12,105 21	
Net premiums due and uncollected and deferred			123,494 21
Group insurance premiums			1,049 79
Total Non-Ledger Assets			$ 236,474 54
Total Assets in Canada			$ 9,132,349 92

THE EQUITABLE LIFE—*Continued*

LIABILITIES IN CANADA.

	Death Losses.	Matured Endowments	Annuity Claims.	
Net liability under assurance, annuity and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)				$ 8,377,146 00
Net liability for payments due under contracts:—				
Adjusted but unpaid—Ordinary	$ 7,248 24	$ 2,000 00	$ 1,113 01	
Unadjusted—Ordinary	27,494 04	.....	.....	
Group	5,000 00	.....	.....	
Totals—Ordinary	$ 34,742 28	$ 2,000 00	$ 1,113 01	
Group	5,000 00	.....	.....	
				42,855 29
Provision for unreported death losses and disability claims				20,000 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations				54,543 20
Received from policyholders in advance:—Premiums, $3,300.49; interest on policy loans, $24,664.21				27,964 70
Net dividends to policyholders due and unpaid				13,340 94
Provision for profits to policyholders payable in the year following the date of account				334,358 54
Provincial, municipal and other taxes due and accrued				15,398 28
Salaries, rents and office expenses, due and accrued				350 66
Total Liabilities in Canada				$ 8,885,957 61

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums	$ 10,307 42	$1,197,933 67	$ 29,526 88	*$1,237,767 97
Consideration for annuities	$ −234,73	$ 8,111 94	$.....	7,877 21
Total disability premiums	$ 147 81	$ 11,865 52	$.....	12,013 33
Total group premiums	$ 8,893 00	$ 35,994 33	$.....	44,887 33
Total net premium income and consideration for annuities				$ 1,302,545 84
Consideration for supplementary contracts:—Not involving life contingencies				5,081 08
Dividends left with the Company at interest (arising out of assurance contracts)				9,055 06
Gross interest or dividends on—				
Bonds and debentures (less $2,772.91 paid for accrued interest on bonds acquired during year)			$ 352,922 94	
Premium notes, policy loans and liens			56,420 52	
Other assets			6,478 41	
				415,821 87
Advances made to agents in previous years and recovered during the year				10 21
Total Income in Canada				$ 1,732,514 06

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Disability Claims.		
In respect of assurance contracts:—					
Death, endowment and disability claims—					
Amount assured—Ordinary	$ 448,345 98	$ 218,139 00	$ 329 13		
Group	12,000 00	.....	.....		
Bonus addition—Ordinary	16,845 57	.....	.....		
Total—Ordinary	$ 465,191 55	$ 218,139 00	$ 329 13		
Group	12,000 00	.....	.....		$ 695,659 68
Net surrender values					173,598 27
Net dividends—					
In cash				$ 187,520 59	
Left with the company at interest				9,055 06	
Applied as single premiums:—					
To purchase bonus addition			$ 29,299 34		
To purchase premium reduction			227 54		
				29,526 88	
Total net dividends					226,102 53

*Including $29,526 88 single premiums paid by application of assurance dividends.

THE EQUITABLE LIFE—*Continued*

DISBURSEMENTS IN CANADA—*Concluded*

In respect of life annuity contracts:—		
Cash payments to annuitants	$ 8,377 12	
Net surrender values	3,906 85	
Net dividends: In cash $378.59; left with the company at interest $45.02	423 61	
		$ 12,707 58
Total net disbursements in respect of assurance and annuity contracts		$ 1,108,068 06
Net payments on supplementary contracts:—Involving life contingencies, $2,695; not involving life contingencies, $4,837.69		7,532 69
Net reduction in premiums resulting from application of dividends		559 76
Dividends left with the company and interest accumulations withdrawn		2,651 90
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		19,018 14
*Head office expenses:—Trustees' fees, $1,500; safe deposit box, $20		1,520 00
*Branch office and agency expenses:—Assurance commissions—first year, $3,214.67; renewal, $42,041.27; Annuity commissions—renewal, $366.60; salaries, $23,449.11; travelling expenses, $102.30; rents, $4,854.36		74,328 31
*All other expenses:—Advertising, $20 90; express, telegrams and telephones, $307.31; legal fees, $11.50; medical fees, $197; office furniture, —$619.90; postage, $1,508.06; printing and stationery, $42.79; exchange, $685.73; duty, $579.58; miscellaneous, $331.64		3,064 61
Total Disbursements in Canada		$ 1,216,743 47

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts						Totals	
			Involving Life Contingencies		Not involving Life Contingencies		Disability Annuities			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	75	38,343 96	10	2,695 00	12	1,835 24	1	350 00	98	43,224 20
New issued	1	240 00	..	.....	2	578 28	....	900 00	3	1,718 28
Totals	76	38,583 96	10	2,695 00	14	2,413 52	1	1,250 00	101	44,942 48
Less ceased by:—										
Death	1	500 00	....	.....	....	.....	....	.....	1	500 00
Expiry	....	.....	....	.....	2	250 00	....	.....	2	250 00
Surrender	5	4,260 00	....	.....	3	.....	....	.....	8	4,260 00
Lapse	3	2,040 00	....	.....	....	.....	....	.....	3	2,040 00
Decrease	....	600 00	....	.....	....	.....	....	.....		600 00
Total ceased	9	7,400 00	....	.....	5	250 00	....	.....	14	7,650 00
At end of 1921	67	31,183 96	10	2,695 00	9	2,163 52	1	1,250 00	87	37,292 48

*Investment expenses included in these items:—Safe deposit box, $20; trustees' fees, $1,500.
Total investment expenses ..... $ 1,520 00

THE EQUITABLE LIFE—*Continued*

EXHIBIT OF POLICIES IN CANADA (Ordinary)

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	12,935	33,038 606	1,853	2,896,078	664	2,355,844	408,017	15,452	38,698,545
New issued	19	49,000	.....	.....	.....	.....	49,760	19	98,760
Old revived	32	62,500	3	5,500	2	3,013	.....	37	71,013
Old increased	.....	16,954	.....	263	.....	51	.....	.....	17,268
Transferred to	14	22,530	10	4,455	119	223,782	.....	143	250,767
Totals	13,000	33,189,590	1,866	2,906,296	785	2,582,690	457,777	15,651	39,136,353
Less ceased by:—									
Death	150	392,671	14	20,951	3	4,238	15,247	167	433,107
Maturity	.....	.....	112	219,439	.....	.....	268	112	219,707
Expiry	.....	.....	.....	.....	51	116,135	.....	51	116,135
Surrender	245	563,301	21	21,687	14	45,292	6,767	280	637,047
Lapse	459	1,299,123	30	63,000	76	390,986	.....	565	1,753,109
Decrease	.....	111,316	.....	1,557	.....	10,000	.....	.....	122,873
Not taken	18	141,349	.....	536	3	37,000	.....	21	178,885
Transferred from	107	216,000	18	20,339	10	12,336	.....	135	248,675
Total ceased	979	2,723,760	195	347,509	157	615,987	22,282	1,331	3,709,538
At end of 1921	12,021	30,465,830	1,671	2,558,787	628	1,966,703	435,495	14,320	35,426,815

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 53; gross and net amount, $140,309.
Total amount in force divided as to dividend plan:—Annual, $32,169,871; quinquennial, $271,010; deferred, $2,740,362; non-participating, $245,572. Total.....$ 35,426,815

EXHIBIT OF POLICIES IN CANADA (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount
			$
At end of 1920	17	2,408	2,690,600
New policies issued	1	302	382,200
New employees insured during 1921, after date of original issue of policy	.....	476	149,550
Increase in insurance on individual lives	.....	.....	422,850
Total	18	3,186	3,645,200
Less ceased:—			
Employees—			
By termination of employment—Without conversion	1	795	737,350
By death	.....	11	17,000
Total ceased	1	806	754,350
At end of 1921	17	2,380	2,890,850

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1; gross and net amount, $382,200.
All group policies are on the annual dividend plan.

THE EQUITABLE LIFE—*Continued*

DETAILS OF POLICIES IN CANADA ISSUED PRIOR TO 31ST MARCH, 1878, AND BONUS ADDITIONS THEREON

——	No.	Amount	Bonus Additions thereon
		$	$
In force at beginning of year in Canada	92	205,710	33,703
Revived or increased during the year			437
Terminated	16	24,000	4,555
In force at date of statement	76	181,710	29,585

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force		
	Number	Amount	Reserve
Ordinary with Profits:—		$	$
Life	11,948	30,250,640	6,315,225
Endowment assurance	1,669	2,555,787	1,316,563
Term, etc	616	1,939,321	46,379
Bonus addition		435,495	262,146
Premium reduction		(559 76)	4,387
Disability extra reserve			20,478
Additional reserve to bring Society's basis to legal minimum			113,000
Totals	14,233	35,181,243	8,078,178
Ordinary without Profits:—			
Life	73	215,190	88,113
Endowment assurance	2	3,000	2,949
Term, etc	12	27,382	366
Additional reserve to bring Society's basis to legal minimum			5,000
Totals	87	245,572	96,428
Group with Profits:—			
Term	17	2,890,850	1,489
Grand totals	14,337	38,317,665	8,176,095

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
With Profits:—		$ cts.	$
Life annuities proper	25	19,460 00	39,144
Supplementary contracts:—			
Involving life contingencies	7	2,120 00	36,193
Not involving life contingencies	4	1,092 06	6,719
Additional reserve to bring Society's basis to legal minimum			7,000
Totals	36	22,672 06	89,056
Without Profits:—			
Life annuities proper	42	11,723 96	68,883
Supplementary contracts:—			
Involving life contingencies	3	575 00	7,313
Not involving life contingencies	5	1,071 46	18,982
Disability annuities	1	1,250 00	9,817
Additional reserve to bring Society's basis to legal minimum			7,000
Totals	51	14,620 42	111,995
Grand totals	87	37,292 48	201,051

THE EQUITABLE LIFE—*Continued*

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	$ 8,168,723	$ 208,423	$ 8,377,146

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) All policies of the same class, percentage, year of issue, kind and age, were grouped together in the valuation, single premium annuities being grouped by age attained in 1921. The amounts of insurance for each age group were then multiplied by the mid-year reserves for the corresponding group. The age at entry for assurances for valuation purposes is computed on the same basis as used in calculating the office premium, being the age nearest birthday at the date of issue. The valuation net premium is based on the same age. For annuities the age at entry is obtained by determining the integral age attained in the year of entry. However, in calculating considerations for immediate and deferred annuities the latest age attained, taking into account the quarter ages, was used. In determining the office premium for the deferred Income Bond the age at nearest birthday was used.

The attained age for assurances for valuation purposes is obtained by adding the difference between the year of valuation and the year of issue to the age at issue and adding one half year; for annuities the attained age is obtained by adding the difference between the year of valuation and the year of issue to the integral age attained in the year of issue and adding one half year.

The reserves are computed on the basis used by the Society covering its total business. The bases of valuation and rates of interest are shown below. The reserve as so obtained was then adjusted and increased to bring it to the statutory basis.

Basis, Ordinary Assurance Contracts:—

(1) Premium based on 4 % interest, 1859-1899 inclusive, Actuaries' 4%; (2) Premium based on 3%, 1895 and after, or 3½%, 1898-1906 inclusive, and 3½% Convertible policies, 1914 and after (including all the insurance issued since December 31st, 1899), American 3% or American 3½%. Exceptions: Child's Endowments; 1898-1906 inclusive, (*a*) by annual premiums, Carlisle 3½%, (*b*) by single premiums, Hm. 3½%. Joint Life; (1) prior to 1900, American 4%; (2) 1900-1906 inclusive, Hm. 3%. Survivorship Assurances, prior to 1898, Carlisle 4%. Sub-standard business, 1915 and after when premiums were based on 125% to 150% American mortality, also for policies with flat extras of $2.50 to $5.00 per thousand per annum (also $7.50 for forms other than endowments), Sesqui American 3%. Sub-Standard policies when premiums were based on over 150%, American mortality, also on those policies issued with a flat extra of over $7.50 per thousand ($7.50 or over for endowments), Double American 3%. Reversionary additions same as above.

NOTE:—All non-participating policies (excepting Term) 1898-1906 inclusive, debenture bonds, continuous instalment, and minimum rate policies, 1898-1902 inclusive with premiums based on 3½%; all paid up policies 1900-1906 inclusive when premiums of original policy were based on 3½% or 4%; and all policies issued after 1899 with premiums based on 4%; bases of valuation, American 3½%, exceptions above. All other policies since 1899 not above specified, American 3%.

Annuities:—Prior to 1898 and 4% annuities, 1898, ordinary and deferred, Actuaries' 4%, two lives, Hm. 4%, Survivorship, Carlisle 4%. Issued subsequent to 1898 and 3½% annuities of 1898; regular single life, 1898-1906 inclusive, American 3½%. All others, McClintock's Table 3½%. Exceptions: Annual dividend survivorship annuities, 1913 and after, McClintock's Table 3%. Annuities arising out of assurance contracts were valued by American 3%, or American 3½%, according as the premiums on original contracts were based on 3% or 3½%. Premium reductions valued on same table and at same rate of interest as original policy.

Disability Benefits were valued by Hunter's Disability Table using 3% interest.

Special Classes:—

(*a*) The valuation included policies taken out on the lives of residents of Canada.

(*b*) Where policies were issued and premiums were charged at ages higher than the true ages, the reserves were computed at those higher ages.

(*c*) In case of policies subject to liens the reserve for a decreasing insurance was deducted from the reserve of the regular policy.

(*d*) In case of policies issued at fixed extra premiums payable

(1) in a lump sum, none.

(2) Annually; in respect to sub-standard policies see above under (1) for basis used in computing the reserve.

(*e*) In respect to policies otherwise issued to sub-standard lives see above under (1) for basis used in computing the reserve.

(*f*) (1) An extra disability reserve to cover waiver of premium and instalment benefits was computed, being calculated upon the amount of insurance for each year, kind, and age, using Hunter's Disability Tables;

(2) An extra reserve was computed on disabled lives

(*a*) in the case of waiver of premium benefit equal to the present value of future net premiums (*b*) in the case of the instalment benefit equal to the present value of future loss of interest, both on Hunter's Disabled Life Table.

(*g*) No distinction was made as to premiums or reserves between average and under average annuitants.

THE EQUITABLE LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Continued*

(2) *Items of special reserve:*—

(a) No specific reserve is held under limited payment and single premium policies, nor under immediate annuities on account of prepaid or limited loadings.

(b) An estimated extra reserve has been held representing the accumulation of the maximum net annual extra pure endowment premium required to provide the difference between 0m (5) 3½% reserve and the guaranteed surrender values.

(c) No specific reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions but being subject to reinstatement.

(d) No specific reserve is held to cover the option of renewal under term policies.

(e) No specific reserve is maintained to cover the option of conversion either during a fixed period or at the end thereof, into higher premium policies.

(f) All items under which a special reserve is held are stated above.

II. Under tropical or sub-tropical policies the following surrender values are allowed:—On issues prior to 1910, same values as on northern policies; on issues 1910 and after cash and paid up on the same basis as northern policies issued in 1907 but extended insurance obtained by using same percentages of Double American or Sesqui American 3% (applied on these latter tables) as was used for northern policies issued in 1907.

III. The average rate of interest earned during the year on the mean net ledger assets was 4·97 per cent.

IV. *The distribution of surplus:*—

(a) After setting aside from the surplus earned during the year the sum of $7,000 for the payment of the authorized dividend upon the capital stock, the remainder is held in the interest of or paid to the policyholders.

(b) ANNUAL DIVIDENDS—

The following is the rule for the computation of annual dividends payable in 1921:—

From the ordinary premium due in 1920, taken on the annual basis, deduct the expense charge beginning at 18% of the mean between the gross annual premium and the net ordinary life annual premium at the same age for the first policy year. The expense charge decreases by 3% of the initial amount each year for 15 years, then by 2% each year for the next 10 years and then by 1% each year for the next 10 years to 25% for the 36th year, remaining uniform thereafter at 25% of the initial amount but ceasing in any case when the policy becomes paid up. The expense charge is, however, in no case to exceed the loading included in the office premium. Add the balance of the premium to the terminal reserve in 1920 and to the sum add interest at 4·3% for one year. From the total deduct the cost of insurance according to the American Experience table and the terminal reserve at the anniversary in 1921. The balance is the cash dividend for 1921 except that no dividend is to be declared at the end of the first policy year on other than Single Premium policies.

DEFERRED DIVIDENDS—

On policies in the Deferred Dividend classes, a special account is kept of income and disbursements, so that the amount of the deferred dividend fund, that is, the amount of assets derived from policies in the deferred dividend classes, can be ascertained for the end of every year. The deferred dividend fund is credited with all premiums received on deferred dividend policies, is charged with a proper proportion of the expenses, receives credit for interest on accumulations proportionate to that earned on the total funds of the Society, and is charged with losses by death on Deferred Dividend policies, and the values of such policies as reach the end of their dividend periods, or are surrendered previous to that time. At the end of every year, the total amount of the deferred dividend fund, and the total amount of reserve and other liabilities on deferred dividend policies are calculated and the difference between these amounts is the surplus derived from deferred dividend contracts.

As deferred dividend policies, after completing their periods cannot participate in future divisions of deferred dividend surplus, careful computations are made of the amounts to be apportioned to policies at the end of their dividend periods. It would apparently have simplified the calculations to have made separate classes for every year of issue of policies with the same features and conditions, so that there would have been no mingling of claims of policies leaving a class with claims of policies remaining in the class; but an insuperable objection to this plan is that in small numbers, and even in numbers of considerable magnitude, irregularities will arise which would be troublesome in practice, and would cause grave suspicion of unfairness, while it is desirable in all life insurance calculations to take advantage of the largest average attainable.

It was decided therefore, that all policies with similar conditions, no matter in what year issued, should be classified together for the purpose of determining the proper amounts of dividend to be apportioned, and the following plan adopted:—Rates of interest, mortality, expense, lapse and surrender, were assumed based upon past experience. On the bases of these rates, calculations of the amount of surplus which would be realized on policies taken at every age, and of every kind, at the end of their dividend periods, were made, and estimated surpluses were computed for the issues of every year at the end of every policy year during their periods. By simply uniting these computations, we can readily ascertain in any year the expected, or estimated surplus, on the entire amount of the deferred dividend policies included in the various classes. The total expected surplus, when compared with the total actual surplus, which is ascertained as described above, gives a ratio which is applied to the estimated surplus on policies at the end of their periods, and in this manner we obtain the actual surplus which is apportioned to such policies.

The annual cash dividends may be applied on the basis of the net American 3% table, to the purchase of dividend additions without medical examination.

The deferred dividends may be applied on the basis of the net American 3% Table to the purchase of (a) dividend additions subjectto evidence of insurability; (b) premium reductions, the full premium due, if any, being first deducted out of the dividend.

THE EQUITABLE LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

The five year dividends may be applied on the basis of the net American 3% Table, to the purchase of (1) dividend additions without medical examination; (2) premium reduction due covering five years.

Deferred dividend tropical and semi-tropical policies receive dividends based upon the experience of such policies: annual dividends same as northern.

The following is the rule for the computation of annual dividends payable in 1921 on Income Bonds:—

From the ordinary premium due in 1920, taken on the annual basis, deduct an expense charge beginning at 18% of the mean between the gross annual premium and the net ordinary life annual premium for the maximum amount of return in case of death at the same age for the first policy year. The expense charge decreases by 3% of the initial amount each year for 15 years, then by 2% each year for the next 10 years and then by 1% each year for the next 10 years to 25% for the 36th year, remaining uniform thereafter at 25% of the initial amount. The expense charge is, however, in no case to exceed the loading included in the office premium. Add the balance of the premium to the terminal reserve in 1920 and to the sum add interest at 4·3% for one year. From the total deduct the cost of insurance according to the American Experience table and the terminal reserve at the anniversary in 1921. The balance is the cash dividend for 1921 except that no dividend is to be declared at the end of the first policy year on other than Single Premium policies.

DEFERRED DIVIDEND POLICIES IN CANADA (Including Quinquennial)

Issued prior to January 1, 1911. No Profits have yet been contingently apportioned thereto.

Year of Issue	Total Net Amount in Force	Year of issue	Total Net Amount in Force
1898	$ 39,700	1903	$ 852,110
1899	25,360	1904	632,213
1900	41,180	1905	418,943
1901	127,270	1906	238,500
1902	636,096		
		Total	$3,011,372

SCHEDULE C

Bonds and debentures— On deposit with Receiver General:	Par value	Market value
Governments—		
Canada, 1926, 5 p.c.	$ 215,000 00	$ 215,000 00
Canada, 1931, 5 p.c.	124,000 00	122,760 00
Canada, 1923, 5½ p.c.	400,000 00	400,000 00
Canada, 1933, 5½ p.c.	600,000 00	606,000 00
Canada, 1934, 5½ p.c.	1,250,000 00	1,237,500 00
Alberta, 1923, 4½ p.c.	422,800 00	431,256 00
Alberta, 1924, 4½ p.c.	200,000 00	202,000 00
Ontario, 1930, 5½ p.c.	300,000 00	309,000 00
Quebec, 1934, 4 p.c.	99,765 00	85,797 90
Quebec, 1937, 3 p.c.	274,933 00	214,447 71
Cities—		
Alberta—		
Calgary, 1942, 4½ p.c.	243,000 00	189,540 00
Edmonton, 1951, 4½ p.c.	97,333 00	71,053 09
British Columbia—		
Vancouver, 1923, 4½ p.c.	52,000 00	50,960 00
Victoria, 1923, 4½ p.c.	75,000 00	72,750 00
Manitoba—		
Winnipeg, 1925, 4 p.c.	71,000 00	67,450 00
Winnipeg, 1932, 4 p.c.	10,000 00	8,600 00
Winnipeg, 1935, 4 p.c.	207,000 00	173,880 00
Nova Scotia—		
Sydney, 1941, 4½ p.c.	150,000 00	121,500 00
Ontario—		
Hamilton, 1924, 4½ p.c.	74,000 00	71,780 00
Toronto, 1925, 4 p.c.	292,000 00	277,400 00
Toronto, 1924, 4½ p.c.	500,000 00	485,000 00
Toronto, 1923, 4½ p.c.	87,043 00	85,302 14
Quebec—		
Montreal, 1942, 3½ p.c.	68,133 00	50,418 42
Montreal, 1932, 4 p.c.	243,333 00	209,266 38
Montreal, 1933, 3½ p.c.	250,000 00	205,000 00
Montreal, 1947, 4½ p.c.	10,000 00	8,400 00
Montreal, 1939, 5 p.c.	35,000 00	32,200 00
Montreal, 1925, 4 p..c	190,000 00	180,500 00
Montreal, 1942, 4 p.c.	31,000 00	24,800 00
Montreal, 1937, 4 p.c.	125,000 00	103,750 00
Montreal, 1953, 4½ p.c.	125,000 00	103,750 00
Quebec, 1927, 4 p.c.	35,500 00	32,660 00

THE EQUITABLE LIFE—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Market value
School—		
Alberta—		
Calgary, 1936 to 1942, 4½ p.c.	$ 100,000 00	$ 79,100 00
Calgary, 1937-1942, 4½ p.c.	154,750 00	125,320 00
Held by Trustees:		
Railway—		
New York Central and Hudson River R.R., 1934, 4 p.c.	1,000,000 00	890,000 00
	$ 8,112,590 00	$ 7,544,141 67

SCHEDULE E

Cash in banks—		
Canadian Bank of Commerce, Montreal		$ 45,848 03
"	Savings Dept., Toronto	2,730 22
"	Vancouver	13,387 44
"	Winnipeg	19,083 09
"	Toronto	11,731 33
"	Montreal	1,107 85
"	Vancouver	756 49
"	Toronto	12 80
"	Winnipeg	479 70
		$ 95,136 95

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	$99,655,588 79
Consideration for supplementary contracts involving life contingencies	765,217 50
Consideration for supplementary contracts not involving life contingencies	2,349,644 87
Consideration for disability claims	1,437 36
Dividends left with the company to accumulate at interest and interest thereon	695,220 62
Interest and rents	30,428,743 96
Foreign exchange and currency adjustment	4,083,441 65
Agents' balances previously charged off	29,918 28
Accident and health department	1,891,735 78
Gross profits on sale or maturity of ledger assets	38,891 00
Gross increase, by adjustment, in book value of ledger assets	466,897 00
All other income	205,848 32
Total income	$140,612,585 13

DISBURSEMENTS

Net amount paid for losses and matured endowments	$46,120,621 46
For annuities involving life contingencies	1,791,621 72
Surrender values paid in cash or applied in liquidation of loans or notes	16,903,617 78
Surrender values applied to pay new and renewal premiums	116,742 24
Reserves applied to consideration for disability claims	521 36
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	10,503,493 59
Dividends applied to pay renewal premiums	5,768,952 38
Dividends applied to purchase paid-up additions and annuities	1,864,896 08
Dividends left with the company to accumulate at interest	608,296 96
Expense of investigation and settlement of policy claims	12,029 40
Paid for claims on supplementary contracts not involving life contingencies	2,143,185 44
Dividends and interest thereon held on deposit surrendered during the year	374,203 25
Paid stockholders for dividends	7,000 00
Commissions to agents	11,409,713 56
Medical examiners' fees and inspection of risks	831,378 62
Compensation of managers and agents not paid by commission for services in obtaining new insurance	36,186 10
Salaries and other compensation of officers, directors, trustees and home office employees	3,285,926 19
Branch office expenses	1,471,949 98
Agency supervision and travelling expenses of supervisors	1,103,808 97
State taxes on premiums, Insurance Department licenses and fees	1,272,732 08
Taxes on real estate	244,184 10
All other licenses, fees and taxes	500,678 96
Rent	1,037,579 39
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	986,287 50
Legal expenses	66,485 09
Furniture, fixtures and safes	346,696 18
Repairs and expenses on real estate	460,999 71
Interest on policy claims, dividend deposits, etc	130,887 28
Losses (Miscellaneous)	27,071 89
Agents' balances charged off	51,232 90
Reserve for depreciation of foreign cash balances released	815,361 09

THE EQUITABLE LIFE—*Concluded*

DISBURSEMENTS—*Concluded*

Adjustment arising from adoption of lower standard for conversion of foreign currencies.	$ 1,118,134 00
Accident and health department	1,653,821 42
Gross loss on sale or maturity of ledger assets	479,237 00
Gross decrease, by adjustment, in book value of ledger assets	2,263,569 00
All other disbursements	637,442 55
Total disbursements	$116,146,545 22

LEDGER ASSETS

Book value of real estate	$14,492,288 27
Mortgage loans on real estate, first liens	154,033,029 51
Loans secured by pledge of bonds, stocks or other collateral	2,643,800 00
Loans on the company's policies assigned as collateral	99,094,474 85
War liens	42,018 51
Book value of bonds and stocks	360,166,986 02
Cash on hand, in banks and in trust companies	5,612,111 92
Bills receivable, agents' balances and supplies	597,126 77
Cash in transit	411,982 52
Accident and health department	319,312 09
Par value of capital stock acquired under mutualization plan	98,400 00
Premiums reported to War Risk Insurance Bureau	590 07
Total ledger assets	$637,511,829 53

NON-LEDGER ASSETS

Interest and rents due and accrued	8,417,896 68
Market value of stocks and unamortized bonds over book value	77,498 60
Due from other companies for losses or claims on policies of the company, reinsured	700 00
Net amount of uncollected and deferred premiums	10,233,529 37
Gross assets	$656,241,445 18
Deduct assets not admitted	940,426 84
Total admitted assets	$655,301,018 34

LIABILITIES

*Net reserve	$527,435,443 00
Extra reserve for total and permanent disability benefits and additional accidental death benefits	2,705,410 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	5,512,090 00
Present value of amounts incurred but not yet due for total and permanent disability benefits	1,219,357 00
Liability on policies cancelled upon which a surrender value may be demanded	55,355 01
Total policy claims	5,283,324 29
Due and unpaid on supplementary contracts not involving life contingencies	10,726 12
Dividends left with the company to accumulate at interest and accrued interest thereon	3,260,024 60
Premiums paid in advance including surrender values so applied	523,249 46
Unearned interest and rent paid in advance	2,067,876 59
Commissions to agents, due or accrued	177,714 07
Salaries, rents, office expenses, bills and accounts due or accrued	455,000 00
Medical examiners' fees and legal fees due or accrued	23,593 58
Federal, state, and other taxes due or accrued (estimated)	2,000,000 00
Dividends or other profits due to policyholders	1,227,712 45
Dividends declared on or apportioned to annual dividend policies payable during 1922	13,900,000 00
Dividends declared on or apportioned to deferred dividend policies payable during 1922	12,248,772 00
Amounts set apart and held awaiting apportionment on deferred dividend policies	36,400,411 00
Reserve for taxes on business of previous years not finally determined	2,200,000 00
Reserve for depreciation of foreign cash balances	254,638 91
All other liabilities	860,761 86
Contingency reserve (Russian business)	154,203 01
Accident and health department	1,492,957 86
Reserve for capital stock acquired under mutualization plan	26,600 00
Capital stock	100,000 00
Unassigned funds (Surplus)	35,705,797 53
Total liabilities	$655,301,018 34

EXHIBIT OF POLICIES

	Ordinary		Group	
	Number	Amount	Number	Amount
Issued during the year	129,292	$ 429,919,372	193	$ 30,114,408
Terminated during the year	81,154	252,463,120	93	182,931,579
In force at the end of the year	891,993	2,441,863,363	1,179	376,107,369

*For basis of valuation see Miscellaneous Statement, Canadian business.

THE EXCELSIOR LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

President, DAVID FASKEN, B.A., K.C.—First Vice-President, ALEX FASKEN, B.A., K.C.—Second Vice-President, JOSEPH WRIGHT—Secretary-Treasurer, C. P. MUCKLE, A.A.S.—Managing Director, J. H. BLACK—Assistant Manager and Actuary, T. A. DARK, A. I. A. F. A. S.—Head Office, 36 Toronto St., Toronto, Ont.

(For List of Directors see Appendix).

(Incorporated under "Ontario Joint Stock Companies Letters Patent Act", Aug. 7, 1889. Commenced business October 15, 1890.)

CAPITAL STOCK.

Authorized and subscribed...	$ 500,000 00
Paid in cash...	120,000 00
Premium on Capital Stock paid by Shareholders...	41,182 50

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.			*Liabilities.*		
Total Ledger Assets.		$ 6,562,849 68	Total Liabilities....		$ 6,308,516 74
Excess of total market value of Ledger Assets over total book value, $61,191 32.			Excess of Assets over Liabilities:— Capital Stock paid in cash...	$ 120,000 00	
Non-Ledger Assets...		617,326 03	*Surplus	751,658 97	871,658 97
Total Assets...		$ 7,180,175 71	Total..		$ 7,180,175 71

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1920:— Net and total ledger assets.		$ 5,775,262 61	Decrease in Ledger Assets in 1921 — Disbursements...	$ 1,041,066 52
Increase in ledger assets in 1921:			As at December 31, 1921:—	
Income.	$ 1,756,467 70		Net Ledger Assets...	$ 6,490,663 79
Increase in bank overdraft	69,563 03		Bank overdraft	69,563 03
Collections in suspense	2,622 86		Collections in suspense...	2,622 86
Total increase..		$ 1,828,653 59	Total ledger assets.	$ 6,562,849 68
Total.		$ 7,603,916 20	Total.	$ 7,603,916 20

ASSETS.

Ledger Assets

Book value of real estate unencumbered, held by the Company (*For details see Schedule A*)		$ 1,012,531 59
Mortgage loans on real estate, first liens.		3,156,447 94
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $567,146 33		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:		
Loans to policyholders.	$ 695,545 18	
Advances to policyholders under automatic non-forfeiture provisions..	8,559 75	
Premium obligations..	453 65	
		704,558 58
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		1,606,889 30
Cash:— At head office, $2,064 06; at branches, $5,661 03; in banks, $58,636 24; (*For details see Schedule E*).		66,361 33
All other ledger assets		16,060 94
Total Ledger Assets		$ 6,562,849 68

Excess of total market value of real estate, bonds, debentures and stocks over total book value, $61,191 32.

*Including $418,922, surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE EXCELSIOR LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 165,758 50	$ 109,838 41	
Bonds and debentures		16,166 13	
Premiums notes, policy loans and liens		293 72	
Total interest	$ 165,758 50	$ 126,298 26	$ 292,056 76

	First Year.	Renewal	Industrial	
Gross premiums, less reinsured:—				
Due and uncollected	$ 91,496 32	$ 238,808 66	$	
Deferred	6,138 47	26,653 84	495 20	
Total	$ 97,634 79	$ 265,462 50	$ 495 20	
Deduct commissions and estimated loss in collection	28,004 93	10,219 25	99 04	
Net premiums due and uncollected, and deferred	$ 69,629 86	$ 255,243 25	$ 396 16	325,269 27
Total Non-Ledger Assets				$ 617,326 03
Total Assets				$ 7,180,175 71

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$ 5,929,726 00
Net liability for unadjusted payments due under contracts:—Death losses—ordinary, $60,322 55; industrial, $228		60,550 55
Provision for unreported death losses and disability claims		15,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, $75 08; all other amounts, $2 62		77 70
Received from policyholders in advance:—Premiums—Ordinary, $11,358 39; industrial, $113 95		11,472 34
Net profits allotted to deferred dividend policies issued on and after January 1, 1911		88,500 00
Provincial, municipal and other taxes due and accrued		10,000 00
Dividends to shareholders due and unpaid		4,800 00
Balance of shareholders' surplus account		14,442 13
Salaries, rents and office expenses, due and accrued		500 00
Medical examiners' fees due and accrued		805 50
Advance payments other than from policyholders:— Rents, $173 50; interest, $10,283 13		10,456 63
Bank overdrafts		69,563 03
Reserve, special or surplus funds not included above:—		
Investment Reserve	$ 40,000 00	
Contingency Reserve	50,000 00	
		90,000 00
Suspense Account (Premiums Received on Lapsed Policies)		2,622 86
Total Liabilities		$ 6,308,516 74

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 15,284 93	Dividends to shareholders	$ 14,600 00
Interest added during 1921	9,617 66	Proportion of expenses	404 58
Shareholders' proportion of profits:—		Income tax	2,396 31
Participating account	7,393 58	Transferred to Investment Reserve Fund	453 15
		Balance, Dec. 31, 1921	14,442 13
Total	$ 32,296 17	Total	$ 32,296 17

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 317,857 04	$1,122,989 90	$* 24,662 43	
Less reinsurance premiums paid	29,150 89	44,586 68	.....	
Total net premiums	$ 288,706 15	$1,078,403 22	$ 24,662 43	$ 1,391,771 80
Total industrial premiums				987 40
Total net premium income				$ 1,392,759 20

*Including $3,837.43 single premiums paid by application of assurance dividends.

THE EXCELSIOR LIFE—*Continued*

INCOME—*Concluded*

Amounts left with the Company at interest (arising out of assurance contracts)		$	2 62
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages	$ 152,481 53		
Bonds and debentures (less $1,368.87 paid for accrued interest on bonds acquired during year)	89,973 14		
Premium notes, policy loans and liens	39,484 79		
Total	$ 281,939 46		
Gross rents for Company's property (including $8,000 for Company's occupancy of its own buildings) less $61,215.98 for taxes, expenses and repairs in connection with such properties	75,848 33		
Total interest, dividends and rents			357 787 79
Advances made to agents in previous years and recovered during the year			163 09
Call on capital			5,000 00
Gross profit on sale or maturity of ledger assets:—Bonds			755 00
Total Income		$	1,756 167 70

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims		
In respect of assurance contracts:—					
Death, endowment and disability claims—					
Amount assured—Ordinary	$ 236,205 60	$ 80,217 00	$ 200 00		
Industrial	1,287 00	252 00			
Bonus addition—Ordinary	733 60				
Total—Ordinary	$ 236,939 20	$ 80,217 00	$ 200 00		
Industrial	1,287 00	252 00			
Less received for reinsured—Ordinary	2,500 00				
Net total—Ordinary	$ 234,439 20	$ 80,217 00	$ 200 00		
Industrial	1,287 00	252 00			
				$	316,395 20
Net surrender values (including matured investment policies, $69,772.89)					115,927 42
Net dividends—					
In cash			$ 62,704 76		
Applied as single premiums:—					
To purchase bonus addition		$ 1,372 56			
To purchase premium reduction		923 40			
To shorten the endowment or premium period		1,541 47			
			3,837 43		
Total net dividends					66,542 19
In respect of life annuity contracts:—Cash payments to annuitants					500 00
Total net disbursements in respect of assurance and annuity contracts				$	499,364 81
Net payments on supplementary contracts:—Not involving life contingencies					733 66
Net reduction in premiums resulting from application of dividends					472 96
Interest or dividends to shareholders					14,400 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)					23,616 31
*Head office expenses:—Salaries, $55,793.31; directors' fees, $6,300; auditors' fees, $875; travelling expenses, $473.46; rents, $8,000; miscellaneous, $2,175.52					73,617 29
*Branch office and agency expenses:—Assurance commissions—first year, $133,377.08; renewal, $21,932.72; single, $1,457.75; advanced to agents, $4,536.41; salaries, $150,439.35; travelling expenses, $26,089.61; rents, $9,263.70; miscellaneous, $15,882.07					362,978 69
*All other expenses:—Advertising, $11,261.46; books and periodicals, $228.85; express, telegrams and telephones, $909.45; legal fees, $4,664.43; medical fees, $25,483.72; office furniture, $4,505.95; postage, $1,850.05; printing and stationery, $7,746.94; commissions on loans, $4,487.45; appraisement expenses, $70.64; miscellaneous, $806.68					62,015 62
Tax on profits allotted to shareholders					2,396 31
Gross loss on sale or maturity of ledger assets:—Real estate					1,470 87
Total Disbursements				$	1,041,066 52

*Investment expenses included in these items:—Salaries: Head Office, $3,215.92; Branch Offices, $6,657.43; travelling expenses, head office, $244.50; taxes on investments, $657.87; commissions on loans, $4,487.45; appraisement expenses, $70.64; rents, $847.02; directors' fees, $1,000; miscellaneous, $1,637.06. Total investment expenses ..... $ 18,817 89

THE EXCELSIOR LIFE—*Continued*

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts				Total	
			Not involving Life Contingencies		Disability Annuities			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	1	500 00	4	733 66	2	200 00	7	1,433 66
Less ceased by:—								
Expiry			1	417 00			1	417 00
At end of 1921	1	500 00	3	316 66	2	200 00	6	1,016 66

EXHIBIT OF POLICIES (Ordinary)

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$ cts.		$ cts.		$ cts.	$ cts		$ cts.
At end of 1920	19,378	33,065,678 50	4,431	6,338,235 67	332	1,130,100 00	10,620 48	24,141	40,544,634 65
New issued	3,933	8,814,425 00	677	1,266,960 00	69	457,075 00	3,312 22	4,679	10,541,772 22
Old revived	141	241,050 00	29	49,500 00	4	14,500 00	90 00	174	305,140 00
Old increased	111	80,003 90	18	7,574 00	1			130	87,577 90
Transferred to	18	29,000 00	15	25,000 00	4	8,000 00		37	62,000 00
Totals	23,581	42,230,157 40	5,170	7,687,269 67	410	1,609,675 00	14,022 70	29,161	51,541,124 77
Less ceased by—									
Death	104	196,493 40	26	35,349 00	2	5,000 00	733 60	132	237,576 00
Maturity			75	81,588 00				75	81,588 00
Expiry					18	42,500 00		18	42,500 00
Surrender	414	626,945 00	101	150,400 00				515	777,345 00
Lapse	1,624	3,230,207 50	220	339,633 00	31	102,000 00		1,875	3,671,840 50
Decrease	1	140,610 00		10,000 00				1	150,610 00
Not taken	185	456,770 00	41	65,000.00	1	5,000 00		227	526,770 00
Transferred from	18	42,000 00	9	11,000 00	10	26,000 00		37	79,000 00
Total ceased	2,346	4,693,025 90	472	692,970 00	62	180,500 00	733 60	2,880	5,567,229 50
At end of 1921	21,235	37,537,131 50	4,698	6,994,299 67	348	1,429,175 00	13,289 10	26,281	45,973,895 27
Reinsured		1,195,250 00		482,750 00		200,000 00			1,878,000 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 4,419; gross amount, $9,548,183; reinsured in other licensed companies, $608,250.
Claims reinsured:—Death claims, $2,500.
Total amount in force divided as to dividend plan:—Quinquennial, $15,695,751.77; deferred, $21,581,644.50; non-participating, $8,696,499. Total $45,973,895 27

THE EXCELSIOR LIFE—*Continued*

EXHIBIT OF POLICIES (Industrial)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$		$		$
At end of 1920	156	24,343	64	5,913	220	30,256
Old revived	14	1,795	4	316	18	2,111
Totals	170	26,138	68	6,229	238	32,367
Less ceased by:—						
Death	8	1,113			8	1,113
Maturity			4	252	4	252
Surrender	4	1,082	3	238	7	1,320
Lapse	19	2,755	4	316	23	3,071
Total ceased	31	4,950	11	806	42	5,756
At end of 1921	139	21,188	57	5,423	196	26,611

MISCELLANEOUS

All industrial policies are non-participating.

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$ cts.	$	$	$
Ordinary with Profits:					
Life	18,840	31,058,270 50	3,538,346	765,750	66,749
Endowment Assurance	4,168	6,166,836 67	1,698,899	400,250	51,967
Term, etc.	24	39,000 00	1,708		
Bonus Addition		13,289 10	7,529		
Premium Reduction			1,629		
Total Disability No. 1			727		
Total Disability No. 2			765		
Total Disability No. 3			6,029		
Totals	23,032	37,277,396 27	5,255,632	1,166,000	118,716
Ordinary without Profits:—					
Life	2,395	6,478,861 00	513,558	429,500	34,037
Endowment Assurance	530	827,463 00	295,631	82,500	16,490
Term, etc.	324	1,390,175 00	9,692	200,000	1,462
Total Disability No. 1			108		
Total Disability No. 2			276		
Total Disability No 3			729		
Totals	3,249	8,696,499 00	819,987	712,000	51,980
Industrial without Profits:—					
Life	139	21,188 00	8,864		
Endowment Assurance	57	5,423 00	3,859		
Totals	196	26,611 00	12,723		
Grand Totals	26,477	46,000,506 27	6,088,342	1,878,000	170,705

THE EXCELSIOR LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$ cts.	$
With Profits:—			
Supplementary contracts:—			
Not involving life contingencies	3	316 66	1,726
Disability Annuities	2	200 00	1,398
Totals	5	516 66	3,124
Without Profits:—			
Life Annuities Proper	1	500 00	8,965
Grand Totals	6	1,016 66	12,089

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 5,258,756	$ 841,675	$ 6,100,431
Total reserve on reinsured contracts	118,716	51,989	170,705
Total net reserve on the Company's basis of valuation carried in the liabilities	$ 5,140,040	$ 789,686	$ 5,929,726
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)	175,198	44,688	219,886
Net reserve estimated on the statutory basis (without deduction)	$ 5,115,851	$ 785,969	$ 5,901,820
Reserve maintained by the Company in excess of the statutory reserve	24,189	3,717	27,906

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities".*—

(1) *General principles:*—

The valuation was based on the Hm. 3½% table; in addition, for those policies (issued from 1910 inclusive) which guarantee at the end of 20 years a surrender value equal to the Hm. 3% reserve a special reserve is held sufficient to provide for those guarantees valued as pure endowments.

Assurances were grouped according to years of issue and by office age at issue for each plan of insurance The office age at entry is at present "age nearest birthday" but prior to April 1, 1915, the office age was "age next birthday".

Annuities were valued individually.

The valuation age for assurances was taken as office age at date of issue, duration n+½ where n equals the difference between the valuation year and the year of issue. The valuation was made from tables of "mid-year" reserves calculated according to the "net premium" method.

Special Classes:—

(*a*) Policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates were valued as though issued at ordinary rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued as at the higher ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance were valued for the full sum assured.

(*d*) Policies issued at, or subsequently subject to an extra premium whether payable in one sum or annually, were valued as though issued at ordinary rates.

(*e*) Policies otherwise issued on substandard lives are valued as though issued at regular rates or on standard plans.

THE EXCELSIOR LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

(*f*) The Company has three forms of total and permanent disability contracts numbered I, II, and III, giving various benefits in case of the disability occurring before age 60. No. I, which provides for waiver of premium only is no longer issued; No. II provides for waiver of premium, and if it is so desired, the payment of the face of the policy in ten equal annual instalments; No. III provides for waiver of premium and the payment of instalments of ten dollars per month till death or maturity for each one thousand dollars insured.

Before the occurrence of disability, for disability I and II a reserve equal to the total annual premiums received for such disability benefits is maintained, while for disability III there is held a reserve equal to one-half the total disability premiums received since issue.

After the occurrence of disability, policies are treated as paid-up with respect to reserve held.

(*g*) The Company has issued no annuities on lives classed as under-average.

(2) *Items of Special Reserve:*

(*a*) No reserve is held under limited and single premium policies on account of prepaid or limited loadings, and no additional reserve is made under immediate annuities to cover future expenses.

(*b*) Where the guaranteed benefit exceeds the net premium reserve, the excess is treated as a pure endowment and a sufficient additional reserve maintained to provide therefor.

(*c*) No extra reserve in excess of the cash surrender value is held on account of lapsed policies, not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.

(*d*) No extra reserve is carried to cover the option of renewal under term policies.

(*e*) No extra reserve is carried to cover the option of conversion, either during a fixed term or at the end thereof, into higher premium policies, the premium on the new policy being fixed (1) as at original age at entry (2) as at age attained at date of conversion.

(*f*) No other special reserves are held

II. Guaranteed values given in special classes of policies. 1. (1) (*a*) to (*f*) above—

1. (1) (*a*) and (*d*) are treated as if issued at ordinary rates.

1. (1) (*b*) Values given for age at which policy issued;

1. (1) (*c*) Values given are the same as those in policies without liens;

1. (1) (*e*) The regular values are given for the age and plan. Where policyholder is required to take the cash or annuity option at the end of a certain period, extended term insurance is not granted.

1. (1) (*f*) (1) Before occurrence of disability regular surrender values given.

1. (1) (*f*) (2) After occurrence of disability, in case of total disability benefit No. II where face of policy is paid in instalments, surrender values are reduced in accordance with the amount of the instalments paid. In case of total disability I and III, there is no reduction in surrender values.

III. The average rate of interest earned during the year on the mean net ledger assets was 7·52 per cent.

IV. *Distribution of Surplus:*

(*a*) DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS

The Shareholders' Fund at the beginning of the year is credited with interest at the net rate earned and also with 10 per cent of the profits to be distributed during the year (the remaining 90 per cent belonging to the policyholders). At the option of the Directors any profits on non-participating business may also be transferred to the Shareholders' Fund. The Fund is charged with all payments to shareholders, with any losses on non-participating business, and its proportion of any losses which may be sustained on investments.

(*b*) DISTRIBUTION OF PROFITS TO POLICYHOLDERS

Quinquennial Dividends

The dividends for the first, second and third quinquennial periods were computed in the same manner as deferred dividends. The quinquennial dividends for other periods were computed by a compound reversionary bonus system now discontinued.

Deferred Dividends

The deferred dividends were computed by a modified "asset share" method by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan and, except for endowments of specified terms, with the age also. On the Ordinary Life Plan the percentage decreased regularly from 25 per cent at age 20 to 11 per cent at age 90. In the case of Endowment policies the percentages for all ages increased regularly from 13 to 21 per cent, being 13 per cent for all Ten-Year Endowment policies and 21 per cent for all Fifty-Year Endowment policies. For Limited Payment Life policies the percentage taken was the mean between the Ordinary Life rate at the same age and the rate for an Endowment Assurance of the same premium paying period. From age 20 to age 49 the mortality allowed was 75 per cent of the expected; from age 50 the percentage was graded to reach 90 per cent of the expected at age 69. Interest was computed at 5 per cent throughout. A valuation of the Deferred Dividend policies was then made on the basis of these "standard asset shares," the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of each individual policy was ascertained.

Conversion into premium reduction, paid-up insurance, reduction of premium term, reduction of endowment period, etc., is effected on a net Hm. 3½ per cent basis.

(*c*) Participating annuities are not issued.

THE EXCELSIOR LIFE—*Continued*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of issue.	Total Net amount in force.	Profits contingently apportioned.	Year of issue.	Total Net amount in force.	Profits contingently apportioned.
1890.	$ 1,000	$ 154	1901.	$ 30,500	$ 4,728
1891.	19,000	3,290	1902.	225,048	39,216
1892.	19,500	3,300	1903.	355,612	53,625
1893	11,000	1,441	1904	350,328	44,928
1894	10,000	1,275	1905	464,824	50,985
1895	13,000	1,663	1906.	397,016	37,844
1896.	15,000	1,647	1907.	542,888	47,344
1897.	10,000	949	1908.	626,508	49,699
1898	7,500	1,063	1909.	583,046	40,041
1899	3,500	392	1910	654,016	31,744
1900.	16,000	3,594			
			Totals..	$ 4,355,286	$ 418,922

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of issue.	Total Net amount in force.	Profits credited.	Year of issue.	Total Net amount in force.	Profits credited.
1911	$ 778,750 00	$ 25,316	1917	$ 2,048,420 00	Nil.
1912	859 100 00	20,817	1918	1,813,830 50	Nil.
1913.	1,167,750 00	17,049	1919	2,143,339 00	Nil.
1914	1,222,126 00	10,836	1920	2,343,716 00	Nil.
1915.	1,165,095 00	7,200	1921	1,779,594 00	Nil.
1916.	1,904,638 00	7,282			
			Totals.....	$17,226,358.50	$ 88,500

SCHEDULE A.

	Actual cost and book value.	Market value.
Real estate—		
Alberta—		
Macleod, Part Lot 24 N.S., 24th St., West of 5th Ave.	$ 6,471 61	$ 18,000 00
Rural property, nineteen parcels, each under $11,000 market value	30,313 56	53,345 00
Ontario—Toronto Head Office Building, 36 Toronto St.	949,927 25	949,927 25
Saskatchewan—		
Prince Albert—		
Westerly 14 ft. of lot 4, lots 5, 6 and 7, Block 23, River lot 73, Plan R. I.	4,105 51	7,315 00
Lot 74, Block 5, Plan A.	990 32	1,900 00
Lots 1 and 2, Block 27, Plan P.	5,689 04	9,620 00
Rural property, nine parcels, each under $4,200 market value	15,034 30	19,900 00
	$ 1,012,531 59	$ 1,060,007 25

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Market value.
Governments—			
Canada, 1934, 5½ p.c.	$ 978,000 00	$ 975,897 20	$ 968,220 00
Canada, 1937, 5½ p.c.	5,500 00	5,500 00	5,720 00
Alberta, 1938, 4 p.c.	16,546 66	12,387 03	13,402 79
Manitoba, 1933, 4 p.c.	30,000 00	24,414 45	25,200 00
Manitoba, 1947, 4 p.c.	5,840 00	4,033 50	4,218 40
New Brunswick, 1936, 4 p.c.	20,000 00	17,804 23	17,600 00
Ontario, 1935, 6 p.c.	25,000 00	23,320 35	25,750 00
Ontario, 1943, 6 p.c.	25,000 00	25,718 75	26,000 00
Quebec, 1934, 4 p.c.	31,146 66	25,139 62	26,786 13
Saskatchewan, 1934, 5¾ p.c.	35,040 00	32,749 49	35,040 00
Saskatchewan, 1940, 6 p.c.	50,000 00	47,817 65	51,500 00
	$ 1,222,073 32	$ 1,194,782 37	$ 1,199,437 32

*Of which are on deposit with Receiver General:—Dom. of Canada, $5,000; Prov. of New Brunswick, $20,000; City of Belleville, $10,000; City of St. John, $10,000; County of Middlesex, $15,000.

THE EXCELSIOR LIFE—*Concluded*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Cities—			
Manitoba—			
Brandon, 1939, 4½ p.c.	$ 25,000 00	$ 22,369 95	$ 20,250 00
Winnipeg, 1940, 6 p.c.	25,000 00	24,320 30	25,750 00
New Brunswick—St. John, 1936, 4 p.c.	10,000 00	8,656 54	8,300 00
Ontario—			
Belleville, 1935, 5 p.c.	10,000 00	9,809 60	9,300 00
Brantford, 1930, 4½ p.c.	19,000 00	16,833 00	17,480 00
Galt, 1960, 5 p.c.	25,000 00	20,765 87	22,250 00
Guelph, 1928, 4½ p.c.	35,000 00	31,801 35	32,900 00
Guelph, 1939, 4½ p.c.	15,000 00	12,405 05	13,050 00
Hamilton, 1930, 4 p.c.	25,000 00	21,334 00	22,250 00
Ottawa, 1937, 4½ p.c.	17,000 00	14,147 90	14,630 00
St. Catharines, 1922–1940, 6½ p.c.	16,530 00	16,530 00	17,191 20
Toronto, 1948, 4½ p.c.	29,200 00	27,200 35	24,820 00
Toronto, 1948 to 1951, 5½ p.c.	25,000 00	24,125 30	24,500 00
	$ 276,730 00	$ 250,299 21	$ 252,671 20
Townships, Districts or Municipalities—			
Manitoba—Woodworth, 1922 to 1948, 5½ p.c.	$ 45,959 84	$ 41,602 88	$ 43,661 85
Ontario—			
Toronto, 1922 to 1945, 5 p.c.	10,771 50	9,574 74	10,017 50
Trafalgar, 1931 to 1934, 6 p.c.	16,966 10	16,624 67	17,266 64
	$ 73,697 44	$ 67,802 29	$ 70,945 99
County—Middlesex, Ont., 1928, 4 p.c.	$ 15,000 00	$ 13,788 95	$ 13,500 00
Rural Telephones, Saskatchewan—			
Alpha, 1922 to 1936, 8 p.c.	$ 4,800 00	$ 4,956 96	$ 4,944 00
Fernley, 1922 to 1936, 8 p.c.	10,400 00	10,556 32	10,712,00
Kerrobert Southern, 1922 to 1936, 7½ p.c.	4,039 19	4,039,19	4,039 19
Killaley, 1922 to 1935, 8 p.c.	8,956 08	9,224 88	9,224 76
Krydor, 1922 to 1935, 7½ p.c.	14,425 70	14,425 70	14,425 70
	$ 42,620 97	$ 43,203 05	$ 43,345 65
Railways—			
Toronto, Grey and Bruce Ry. (g'teed by Canadian Pacific Ry.) perpetual, 4 p.c.	$ 59,860 00	$ 37,013,43	$ 40,704 80
	$ 1,689,981 73	$ 1,606,889 30	$ 1,620,604 96

SCHEDULE E.

Cash in banks—	
Canadian Bank of Commerce—Dresden, Ont.	$ 4 80
Oshawa, Ont.	523 64
Bank of Hamilton—Brantford, Ont.	1,873 61
Imperial Bank of Canada—Davisville, Ont.	455 50
Merchants Bank of Canada—Hanover, Ont.	368 35
Niagara Falls, Ont.	1,960 01
Owen Sound, Ont.	682 38
Bank of Montreal—Newmarket	1,044 00
Bank of Nova Scotia—Peterborough, Ont.	1,668 61
Royal Bank of Canada—Halifax, N.S.	4,621 97
St. John, N.B.	2,065 86
Bank of Toronto—Barrie, Ont.	369 80
Brockville, Ont.	704 56
Edmonton, Alta.	2,789 11
Hamilton, Ont.	2,296 15
London, Ont.	3,140 79
Montreal, Que.	5,211 23
Vancouver, B.C.	2,778 60
Winnipeg, Man.	4,792 63
Union Bank of Canada—Calgary, Alta.	3,623 74
Orillia, Ont.	1,096 84
Ottawa, Ont.	1,829 39
Regina, Sask.	5,020 50
Saskatoon, Sask.	7,714 17
	$ 58,636 24

THE GREAT-WEST LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, ALEXANDER MACDONALD—Vice-Presidents, G. F. GALT, R. T. RILEY, SIR A. M. NANTON—Secretary, ARBUCKLE JARDINE—General Manager, C. C. FERGUSON, A.I.A., F.A.S.—Actuary, F. D. MACCHARLES, M.A., F.A.S.—Head Office, Winnipeg, Man.

(For List of Directors see Appendix)

(Organized August 28, 1891. Incorporated August 28, 1891, by 54-55 Vic. Cap., 115. Commenced business August 18, 1892.)

CAPITAL STOCK

Authorized, subscribed and paid in cash	$ 1,000,000 00
Premium on Capital Stock paid by Shareholders	55,428 75

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total ledger assets	$39,704,425 60	Total liabilities		$40,813,097 86
For deduction of excess of total book value of ledger assets over total market value see Liabilities.		Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 1,000,000 00	
Non-ledger assets	3,206,288 92	*Surplus	1,097,616 66	2,097,616 66
Total assets	$42,910,714 52	Total		$42,910,714 52

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets	$33,818,021 03	Disbursements	$ 6,020,413 85
Borrowed money	600,000 00	Amount by which ledger assets were written down	24,350 00
Bank overdraft	484,601 99	Decrease in borrowed money	219,792 57
		Decrease in bank overdraft	484,601 99
Total ledger assets	$34,902,623 02	Total decrease	$ 6,749,158 41
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income	$11,550,960 99	Net ledger assets	$39,324,218 17
		Borrowed money	380,207 43
		Total ledger assets	$39,704,425 60
Total	$46,453,584 01	Total	$46,453,584 01

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		$ 665,104 62
Mortgage loans on real estate, first liens		21,744,578 77
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $818,919.96.		
Amount secured by the Company's policies in force, the reserve on one policy being in excess of all indebtedness:—		
Loans to policyholders	$ 5,127,280 12	
Advances to policyholders under automatic non-forfeiture provisions	708,738 24	5,836,018 36
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		10,524,760 07
Book value of stocks owned by the Company (*For details see Schedule D*)		866,934 12
Cash:—At head office, $366.87; in banks, $66,662.79 (*For details see Schedule E*)		67,029 66
Total Ledger Assets		$39,704,425 60

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value, see Liabilities.

*In excess of $2,477,935 surplus apportioned to deferred dividend policies issued prior to January 1, 1911, and $930,390 surplus apportioned other policies. Both these items, heretofore carried as surplus, are included in "Liabilities" by the voluntary action of the Company.

THE GREAT-WEST LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest or dividends on—			
Mortgages	$ 420,989 20	$ 645,559 05	
Bonds and debentures	23,697 70	214,803 88	
Stocks		11,423 00	
Premium notes, policy loans and liens		155,870 18	
Total interest	$ 444,686 90	$ 1,027,656 11	$ 1,472,343 01

	First Year	Renewal	
Gross premiums, less reinsured.—			
Due and uncollected	$ 243,727 23	$ 1,544,840 59	
Deferred	23,696 16	78,472 49	
Total	$ 267,423 39	$ 1,623,313 08	
Deduct commissions and estimated loss in collection	80,007 21	81,165 65	
Net premiums due and uncollected, and deferred	$ 187,416 18	$ 1,542,147 43	1,729,563 61
Consideration for annuities, less reinsured (single):—			
Due and uncollected		$ 4,518 60	
Deduct commissions and estimated loss in collection		136 30	
Net consideration for annuities due and uncollected			4,382 30
Total Non-Ledger Assets			$ 3,206,288 92
Total Assets			$42,910,714 52

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$34,165,737 00
Net surrender values claimable under cancelled contracts	1,095 11
Net liability for payments due under contracts:—Death losses—unadjusted—ordinary, $278,193.19; group, $400; resisted in suit, ordinary, $2,000	280,593 19
Provision for unreported death losses and disability claims	25,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, $1,071,177; amounts assured, $94,398	1,165,575 00
Received from policyholders in advance:—Premiums, $42,171.01; interest, $52,309.78	94,480 79
Net dividends to policyholders due and unpaid	13,052 76
Premium reductions on outstanding premiums and annuity consideration	18,072 77
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	563,308 00
Provision for profits to policyholders payable in the year following the date of account	946,387 00
Provision for accrued profits to policyholders not included above	2,461,938 00
Provincial, municipal and other taxes due and accrued	169,173 61
Dividends to shareholders due and unpaid	75,000 00
Balance of shareholders' surplus account	71,326 98
Commissions to agents due and accrued	22,687 03
Advance payments other than from policyholders.—Interest	138 20
Borrowed money	380,207 43
Reserve, special, or surplus funds not included above:—Contingency reserve (of which $38,582.69 provides for excess of book value of ledger assets over market value), $300,000; provision for Staff Pension Fund, $50,000	350,000 00
All other liabilities due and accrued:—Directors' fees, $6,824.99; auditor's fees, $2,500	9,324 99
Total Liabilities	$40,813,097 86

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 28,188 49	Dividends to shareholders	$ 150,000 00
Interest added during 1921	65,938 47	Income Tax	22,394 90
Shareholders' proportion of profits:—		Shareholders' proportion of losses:—	
Participating account	150,293 77	Decrease in assets due to revaluation	698 85
		Balance, Dec. 31, 1921	71,326 98
Total	$ 244,420 73	Total	$ 244,420 73

*See footnote to Summary Balance Sheet.

THE GREAT-WEST LIFE—*Continued*

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 1,657,461 86	$ 7,071,709 56	*$ 276,350 20	
Less reinsurance premiums paid	35,727 63	58,338 15	.....	
Total net premiums	$ 1,621,734 23	$ 7,013,371 41	$ 276,350 20	$ 8,911,455 84
Consideration for annuities, single				18,244 75
Total group premiums				14,616 34
Total net premium income and consideration for annuities				$ 8,944,316 93
Consideration for supplementary contracts:—				
Involving life contingencies, $6,020.20; not involving life contingencies, $30,643.50				36,663 70
Amounts left with the Company at interest (arising out of assurance contracts):—				
Dividends, $164,986.80; amounts assured, $29,581.10				194,567 90
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 1,296,904 91	
Bonds and debentures			613,997 04	
Stocks			53,238 00	
Premium notes, policy loans and liens			387,127 03	
Total			$ 2,351,266 98	
Gross rents for Company's property (including $38,200 for Company's occupancy of its own buildings) less $37,207.03 for taxes, expenses and repairs in connection with such properties			3,092 97	
Total interest, dividends and rents				$ 2,354,359 95
Calls on Capital				1,912 50
Gross profit on sale or maturity of ledger assets:—				
Real estate, $2,301.70; bonds, $16,838.31				19,140 01
Total Income				$ 11,550,960 99

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—Ordinary	$ 1,159,225 40	$ 223,486 45	$ 1,621 95	
Group	7,100 00	.....	.....	
Bonus addition—Ordinary	13,610 00	600 75	.....	
Total—Ordinary	$ 1,172,835 40	$ 224,087 20	$ 1,621 95	
Group	7,100 00	.....	.....	
				$ 1,405,644 55
Net surrender values				609,996 75
Net dividends—				
In cash			$518,680 28	
Left with the company at interest			164,986 80	
Applied as single premiums:—				
To purchase bonus addition		$85,294 95		
To purchase premium reduction		59,164 40		
			144,459 35	
Total net dividends				$828,126 43
In respect of life annuity contracts:—				
Cash payments to annuitants				12,542 35
Total net disbursements in respect of assurance and annuity contracts				$ 2,856,310 08
Net payments on supplementary contracts:—				
Involving life contingencies, $2,516.20; not involving life contingencies, $26,103.60				28,619 80
Net reduction in premiums resulting from application of dividends				53,926 74
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, $18,612.95; amounts assured, $5,862.37				24,475 32
Interest or dividends to shareholders				149,856 57

*Including $144,459.35 single premiums paid by application of assurance dividends.

THE GREAT-WEST LIFE—*Continued*

DISBURSEMENTS—*Concluded*

*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate	$ 175,348 39
*Head office expenses:—Salaries, $506,297.17; directors' fees, $5,920; auditors' fees, $2,500; travelling expenses, $1,981.70; rents, $44,658.17	561,357 04
*Branch office and agency expenses:—Assurance commissions—first year, $1,083,716.96; renewal, $146,979.32; single, $6,997.20; annuity commissions—single, $181.18; advanced to agents, $39,286.59; salaries, $268,958.41; travelling expenses, $6,291.52; rents, $25,834.68; agency expenses, $47,207.91; inspectors' expenses, $10,577.66	1,636,331 43
*All other expenses:—Advertising, $41,416.48; books and periodicals, $2,389.69; express, telegrams and telephones, $14,272.62; legal fees, $5,920.12; medical fees, $131,480.39; office furniture, $61,526.15; postage, $32,098.96; printing and stationery, $102,140.55; commissions on loans, $36,788.43; appraisement expenses, $46,320.22; Patriotic Funds, $2,000; exchange, $1,082.07; Staff Insurance, $8,745.11; miscellaneous, $46,413.60	532,594 39
Gross loss on sale or maturity of ledger assets:—Real estate	1,594 09
Total Disbursements	$ 6,020,413 85

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts: Involving Life Contingencies		Arising out of Life Assurance Contracts: Not involving Life Contingencies		Arising out of Life Assurance Contracts: Disability Annuities		Totals	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	38	12,184 84	11	2,393 80	37	15,236 30	9	753 70	95	30,568 64
New issued	9	3,375 20	1	300 00	6	1,988 00	4	267 10	20	5,930 30
Old increased	....	....		43 20		453 80		....		497 00
Totals	47	15,560 04	12	2,737 00	43	17,678 10	13	1,020 80	115	36,995 94
Less ceased by:— Surrender	..				3	518 95			3	518 95
At end of 1921	47	15,560 04	12	2,737 00	40	17,159 15	13	1,020 80	112	36,476 99

*Investment expenses included in these items:—Salaries: Head Office, $68,317.25; taxes on investments, $3,599.66; commissions on loans, $36,788.43; appraisement expenses, $46,320.22; rents, $5,000; directors' fees, $2,960; auditors' fees, $1,000; stationery and printing, $5,107; postage, $3,209; express, telegrams and telephones, $714; office furniture and fittings, $1,000; miscellaneous, $4,841. Total investment expenses, ... $178,856 56

THE GREAT-WEST LIFE—*Continued*

EXHIBIT OF POLICIES (Ordinary)

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	101,914	213,949,084	12,906	20,560,470	3,928	21,185,033	740,414	118,748	256,435,001
New issued	18,161	45,387,696	2,153	3,969,819	924	4,693,161	177,286	21,238	54,227,962
Old revived	1,027	2,673,943	76	167,990	64	291,552	5,882	1,167	3,139,367
Old increased	7	914,631	4	37,488	5	615,511		16	1,567,630
Transferred to	238	879,816	75	264,830	41	146,068		354	1,290,714
Totals	121,347	263,805,170	15,214	25,000,597	4,962	26,931,325	923,582	141,523	316,660,674
Less ceased by:—									
Death	458	1,002,275	52	69,660	32	159,087	9,505	542	1,240,527
Maturity			149	217,829			94	149	217,923
Expiry					108	532,812		108	532,812
Disability	3	4,000	1	2,000				4	6,000
Surrender	1,327	2,454,770	187	396,010	1	1,000	15,310	1,515	2,867,090
Lapse	6,348	14,017,954	529	820,783	393	1,653,445		7,270	16,492,182
Decrease	3	1,006,159	4	94,447	3	80,510	489	10	1,181,605
Not taken	1,831	5,358,625	134	318,612	70	435,819		2,035	6,113,056
Transferred from	100	354,398	74	153,000	180	783,316		354	1,290,714
Total ceased	10,070	24,198,181	1,130	2,072,341	787	3,645,989	25,398	11,987	29,941,509
At end of 1921	111,277	239,606,989	14,084	22,928,256	4,175	23,285,336	898,184	129,536	286,718,765
Reinsured		2,025,876		68,000		487,616	4,849		2,586,341

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 19,895: gross amount, $50 895,035: reinsured in other licensed companies, $953,713.

Total amount in force divided as to dividend plan:—Annual, $12,108,532: quinquennial, $145,833,977: deferred, $82,527,080: bonuses, $898,184: contingent additions, paid-up policies, etc., $6,629,699: non-participating, $38,721,293.
Total $286,718,765

EXHIBIT OF POLICIES (Group)

Classification	Term		
	Number		Amount
	Policies	Employees	
			$
At end of 1920	2	414	415,250
New policies issued	7	2,383	1,828,508
New employees insured during 1921 after date of original issue of policy		245	111,747
Increase in insurance on individual lives			86,700
Total	9	3,042	2,442,205
Less ceased:—			
Employees:—			
By termination of employment:—			
Without conversion		229	148,081
By death		5	7,100
Total ceased		234	155,181
At end of 1921	9	2,808	2,287,024

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 6; gross and net amount, $1,727,308.

Total amount in force divided as to dividend plan:—Annual, $433,200; non-participating, $1,853,824.
Total $2,287,024

THE GREAT-WEST LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	105,598	219,588,997	25,205,099	1,213,537	101,278
Endowment Assurance	12,700	19,653,860	5,135,617	35,000	13,515
Term, etc	565	7,856,431	489,374	69,145	3,399
Bonus Addition	.....	898,184	458,420	4,849	3,212
Premium Reduction	.....	(39,382)	145,160	..	....
Totals	118,863	247,997,472	31,433,670	1,322,531	121,404
Ordinary without Profits:—					
Life	5,679	20,017,992	1,910,973	812,339	52,858
Endowment Assurance	1,384	3,274,396	580,765	33,000	2,922
Term, etc	3,610	15,428,905	118,570	418,471	4,183
*Life	.....	(1,452,669)	(22,044)	.....	.....
Totals	10,673	38,721,293	2,610,308	1,263,810	59,963
Group with Profits:—					
Term	3	433 200	3,017	..	.....
Group without Profits:—					
Term	6	1,853,824	3,452	.....	..
*Term	.....	(979,200)	(1,619)	.	..
Totals	9	2,287,024	6,469	..	.
Grand Totals	129,545	289,005,789	34,050,447	2,586,341	181,367

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
With Profits:—		$ cts.	$
Supplementary Contracts:—			
Involving life contingencies	12	2,737 00	23,595
Not involving life contingencies	40	17,159 15	145,193
Disability Annuities	13	1,020 80	14,345
Totals	65	20,916 95	183,133
Without Profits:—			
Life Annuities proper	47	15,560 04	113,524
Grand Totals	112	36,476 99	296,657

*Amount of insurance issued since January 1, 1911, with premiums less than 102·5 per cent of Om (5) 3½ per cent net premiums, and additional reserves thereon required by Sec. 103 (3) of Insurance Act, 1917

THE GREAT-WEST LIFE—*Continued*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, assurance and annuity contracts	$ 31,619,820	$ 2,727,284	$ 34,347,104
Total reserve on reinsured contracts	121,404	59,963	181,367
Total net reserve on the Company's basis of valuation carried in the liabilities	$ 31,498,416	$ 2,667,321	$ 34,165,737
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)	(995,682)	(192,820)	(1,188,502)
Net reserve estimated on the statutory basis (without deduction)	$31,257,745	$ 2,667,321	$ 33,925,066
Reserve maintained by the Company in excess of the statutory reserve	240,671	.....	240,671

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies were valued in groups. Annuities were valued individually. All policies alike in respect to age at entry, plan and year of issue formed a group. Age at entry for valuation purposes is the same as age used in determining premiums. Assurances were valued using tables of mid-year policy values by full net level premium method. Annuities were valued as at nearest attained age. In calculation of the reserve the following tables of mortality and rates of interest were used:

1. Life Annuities: The British Offices Select Life Annuity Table, 1893, with 3½ per cent interest.
2. Deferred Dividend Policies amounting to $59,969,845; the Om (5) Table with 3 per cent interest.
3. Quinquennial and Annual Dividend Policies amounting to $9,467,907 with guarantees based on the American 3 per cent Table, the Am 3 per cent Table.
4. All other insurances: The Om (5) Table with 3½ per cent interest.

Special Classes—

(*a*) No tropical or sub-tropical business transacted.

(*b*) No policies issued at premiums for ages higher than the true ages.

(*c*) Liens were disregarded in valuation.

(*d*) Extra premiums were disregarded in valuation.

(*e*) No policies issued to sub-standard lives except those subject to lien or extra premium.

(*f*) For policies providing for waiver of premiums or payment of amount insured in instalments on occurrence of disability the following additional reserves per $1,000 were held (before occurrence of disability):—15 cents for durations ½ and 1½; 20 cents for durations 2½, 3½, and 4½; 25 cents for durations 5½, 6½ and 7½; and 30 cents for durations 8½, 9½ and 10½ years. After disability policies were valued on the same basis as though they had become paid-up through the completion of premium payments in the ordinary way. For policies providing for waiver of premiums and a monthly income on occurrence of disability with payment of amount insured at death, an average reserve of $1.00 per $1,000 for duration ½; $1.50 for duration 1½; $2.25 for duration 2½; and $2.75 for duration 3½ years, was held on all plans and for all ages before occurrence of disability.

(*g*) No annuities were issued to lives classed as under-average.

(2) *Items of Special Reserve*—

(*a*) Reliance is placed upon the larger margin between the actual and assumed rates of interest as a substitute for a reserve on account of prepaid or limited loadings on insurances and annuities.

(*b*) No excess guarantees assumed to exist except in respect to a small group where special reserves (on pure Endowment basis) were held.

(*c*) No reserve considered necessary to cover the option of reinstatement since it is safe to assume that a larger number of policies will lapse in the ensuing year than will be reinstated.

(*d*) and (*e*) No special reserve held to cover the option of renewal under renewable term policies or of conversions into higher premium plans.

II. No adjustments were made in guaranteed values on account of liens or extra premiums.

III. The average rate of interest earned during the year on the mean net ledger assets was 7·56 per cent.

IV. *The Distribution of Surplus*—

(*a*) Shareholders receive one-tenth of profits set aside for distribution; policyholders, the balance.

(*b*) In the distribution of profits the Company uses a table of annual dividends in the form of pure endowments maturing on the profit due dates and computed by a contribution formula involving four factors, viz:—Interest, Mortality, Loading and Withdrawals. For Interest a net rate of 6% is assumed. For Mortality it is assumed that 75% of the O (m) mortality applies for all ages less than 36; after age 35 the percentage increases one point for each additional age until a maximum of 100% is attained at age 60. For Loading an expense rate of 10% is assumed for all renewal premiums. For first year premiums the expense rate varies with each plan and age. For example for ages 25 to 51 the rate for ordinary life varies from 122 per cent to 88 per cent; for 20 Payment Life from 105 per cent to 84 per cent; and for 20 Year Endowment from 88 per cent to 80 per cent. The Withdrawal Factor is assumed to apply only during the first seven years of the policy, the rates assumed varying with the duration from 18 per cent to 1 per cent for all ages up to 47, after which they decrease slightly.

These pure endowments are set aside annually and added to the previous allotments similarly made. In the case of annual and quinquennial policies the table of pure endowments for the first ten years' duration is not based upon the exact earnings of each year, but upon a graduation of the total earnings of the ten year period. Cash dividends are converted into paid-up insurances or premium reduction by the H (m) 3½ per cent table or if retained by the Company are accumulated at the net rate of interest earned.

(*c*) No participating annuities issued.

THE GREAT-WEST LIFE—*Continued*

DEFERRED DIVIDEND POLICIES.

Issued prior to Janurry 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1898	$ 2,000	$ 550	1905	$ 1,648,606	$ 362,872
1899	5,000	2,009	1906	1,390,455	249,843
1900	3,000	892	1907	1,485,968	237,644
1901	13,000	7,014	1908	1,633,576	228,444
1902	1,151,346	316,417	1909	1,712,385	196,242
1903	1,190,064	331,080	1910	1,999,359	185,092
1904	1,421,452	359,836			
			Totals	$ 13,656,211	$ 2,477,935

Issued on and after January 1, 1911, and Amount of Profits credited thereto

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 1,472,848	$ 92,997	1917	$ 8,402,269	$ 8,762
1912	2,263,880	113,741	1918	7,428,553	Nil.
1913	3,566,995	125,351	1919	11,364,716	Nil.
1914	4,671,498	114,518	1920	10,129,850	Nil.
1915	4,859,726	72,565	1921	8,604,631	Nil.
1916	6,105,903	35,374			
			Totals	$ 68,870,869	$ 563,308

SCHEDULE A.

	Actual cost.	Book value.
Real estate—		
Alberta—		
Calgary—Lots 31 to 34, Blk 88, Plan C	$ 8,027 29	$ 8,209 22
Edmonton—Lots 15 to 17, Blk 177, Garneau Sub., Plan 2003 A.R.	11,434 97	11,473 07
Rural property—N. ½-5, E. ½-7 and part of S. ½-8-5-28, W. 4th	16,944 73	18,415 83
Rural property—four other parcels each under $2,200 book value	6,122 22	6,877 46
British Columbia—Vancouver, one parcel	3,803 54	3,803 54
Manitoba—		
Brandon—Lots 1 to 3, Blk 28, Plan 2	8,896 48	8,675 38
Winnipeg—Lot 29 and part Lot 30 D.C.S., 67 St. John, Plan 63, Home Office Building Property (market value, $750,000)	530,571 05	525,000 00
Winnipeg—Lot 8, Blk 3, Pt. Lot 36, P. of St. John, Plan 187	12,410 75	12,624 51
Winnipeg—one other parcel	2,774 02	2,774 02
Rural properties—four parcels, each under $6,300 book value	11,898 28	12,648 79
Ontario—Fort William, one parcel	2,106 89	2,257 83
Saskatchewan—Rural property, twenty-nine parcels, each under $4,200 book value	47,787 29	50,464 36
North Dakota—Rural property, one parcel	1,880 61	1,880 61
	$ 664,658 12	$ 665,104 62

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Market value
Governments—			
Canada, 1922, 5½ p.c.	$ 1,100 00	$ 1,100 00	$ 1,100 00
" 1927, 5½ p.c.	700 00	700 00	700 00
" 1937, 5½ p.c	252,650 00	252,650 00	262,756 00
" 1923, 5½ p.c.	8,000 00	7,840 00	8,000 00
" 1934, 5½ p.c.	3,342,900 00	3,342,850 00	3,309,471 00
Manitoba, 1950, 4 p.c.	80,056 65	59,795 00	60,843 05
" 1947, 4 p.c.	121,666 66	86,054 83	92,466 65
Saskatchewan, 1954, 4½ p.c.	6,302 33	4,840 19	5,104 90
" 1951, 4 p.c.	29,199 99	20,653 73	21,900 00
" 1936, 6 p.c.	32,500 00	31,411 25	33,150 00
" 1949, 4 p.c.	3,406 66	2,440 87	2,589 05
	$3,878,482 29	$3,810,335 87	$3,798,080 65

*Of which are on deposit with Receiver General:—Dom. of Canada, $25,000; City of Winnipeg, $60,000.

THE GREAT-WEST LIFE—*Continued*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value.	Book value.	Market value.
Cities—			
Alberta—			
Calgary, 1931, 4½ p.c.	$ 10,220 00	$ 8,970 80	$ 8,789 20
" 1932, 4½ p.c.	21,899 99	19,005 80	18,615 00
" 1937, 4½ p.c.	486 66	460 55	394 20
" 1938, 4½ p.c.	1,946 64	1,590 30	1,557 30
" 1940, 4½ p.c.	1,460 00	1,175 00	1,153 40
" 1942, 4½ p.c.	8,273 32	6,582 55	6,453 15
" 1943, 5 p. c.	16,060 00	13,131 50	13,329 80
" 1942, 4½ p.c.	4,866 66	3,647 07	3,796 00
Manitoba—			
Winnipeg, 1936, 4 p.c.	60,000 00	55,000 00	49,800 00
" 1943, 63, 4½ p.c.	160,113 31	127,805 20	128,090 65
" 1949, 5½ p.c.	50,000 00	50,000 00	48,500 00
" 1940, 4 p.c.	156,560 52	117,870 00	125,248 40
" 1940/60, 4 p.c.	38,592 65	25,503 58	28,172 63
Ontario—			
Toronto, 1942, 5 p.c.	12,000 00	10,590 40	11,040 00
" 1944, 5 p.c.	38,000 00	33,344 60	34,960 00
" 1946-1950, 6 p. c.	50,000 00	48,393 00	52,500 00
Saskatchewan—			
Moosejaw, 1950, 4½ p.c.	27,253 33	19,900 00	20,167 45
" 1930, 4½ p.c.	50,000 00	43,330 00	43,500 00
Regina 1938, 6½ p.c.	19,000 00	19,000 00	19,380 00
" 1933, 6½ p.c.	31,000 00	31,000 00	31,620 00
" 1938, 6½ p.c.	5,000 00	5,000 00	5,100 00
Saskatoon, 1947, 5 p.c.	43,150 00	40,210 00	35,814 50
" 1948, 5 p.c.	35,000 00	27,485 00	28,700 00
" 1941/1961, 4½ p.c.	13,139 99	9,552 00	9,592 20
" 1941/1961, 5 p.c.	12,502 46	9,557 00	10,001 95
North Dakota—			
Grand Forks, 1929, 6 p.c.	3,200 00	3,200 00	3,360 00
" 1930, 6 p. c.	600 00	600 00	630 00
	$ 870,325 53	$ 731,844 35	$ 740,265 83
Towns—			
Manitoba—			
Dauphin, 1937-1943, 6 p.c.	$ 21,666 00	$ 21,666 00	$ 19,932 70
Saskatchewan—			
Indian Head, 1922-1939, 6 p.c.	15,248 90	15,248 90	14,181 45
Rosthern, 1922-1937, 7 p.c.	20,509 02	20,509 02	20,303 95
Yorkton, 1938, 5 p.c.	1,000 00	782 00	820 00
	$ 58,423 92	$ 58,205 92	$ 55,238 10
Villages—			
Alberta—Three villages par value for each not exceeding $400.	$ 900 00	$ 878 25	$ 888 00
Manitoba—Manitou, 1922 to 1927, 7 p.c.	2,035 78	2,035 78	2,015 45
Saskatchewan—Fifty-three villages, par value for each under $2,600	47,274 98	46,323 52	45,865 98
	$ 50,210 76	$ 49,237 55	$ 48,769 43
Townships, Districts or Municipalities—			
Alberta—			
Bassano, 1922-1929, 7 p.c.	$ 12,000 00	$ 12,332 95	$ 11,880 00
Drumheller, 1922 to 1939, 7 p.c.	47,475 35	50,626 30	45,576 35
Golden Centre, 1922 to 1925, 6 p.c.	1,645 20	1,603 30	1,612 30
Islay, 1922-1929, 7 p.c.	6,400 00	6,577 55	6,272 00
Marville, 1922-1940, 6½ p.c.	19,000 00	19,653 45	17,480 00
Spirit River, 1922-1934, 6 p.c.	26,000 00	25,488 50	24,700 00
Manitoba—			
Assiniboia, 1922-1926, 5 p.c.	16,257 61	15,026 38	15,769 85
" 1926, 5 p.c.	3,992 18	3,699 11	3,752 65
Dauphin, 1922 to 1944, 5 p.c.	27,332 55	24,381 30	23,779 30
" 1922 to 1932, 5 p.c.	19,995 85	18,740 00	18,396 20
" 1922 to 1949, 6 p.c.	34,089 35	33,232 40	32,044 00

THE GREAT-WEST LIFE—*Continued*

SCHEDULE C.—*Continued.*

Bonds and debentures—*Continued.*	Par value.	Book value.	Market value
Townships, Districts or Municipalities—Concluded.			
Manitoba—Concluded.			
Greater Winnipeg Water Dist., 1954, 4½ p.c.	$ 105,849 99	$ 81,280 00	$ 85,738 50
" " 1951, 6 p.c.	165,000 00	158,760 00	169,950 00
Lawrence, 1922 to 1941, 6 p.c.	50,000 00	44,865 50	49,000 00
MacDonald, 1929, 4 p.c.	10,000 00	8,460 00	8,600 00
Miniota (G'teed by Manitoba), 1929, 4 p.c.	12,000 00	10,240 00	10,560 00
Minitonas, 1922 to 1939, 6 p.c.	20,048 51	19,009 60	19,046 10
Pipestone, 1922 to 1938, 5½ p.c.	29,455 30	26,906 27	28,571 65
Roblin, 1922-1939, 6 p.c	5,400 00	5,400 00	5,130 00
St. Andrews, 1922 to 1935, 5½ p.c.	54,508 83	51,965 58	50,693 20
St. Francois Xavier (G'teed by Manitoba), 1922 to 1947, 5½ p.c.	51,749 49	49,813 31	46,057 05
Springfield (G'teed by Manitoba), 1922 to 1949, 5½ p.c.	100,070 80	93,849 64	89,063 00
Swan River (G'teed by Manitoba), 1923 to 1950, 6 p.c.	48,696 70	48,696 70	49,183 65
Springfield (G'teed by Manitoba), 1922 to 1949, 5½ p.c.	93,984 05	90,378 51	83,645 80
Wallace, 1927, 4 p.c.	25,000 00	22,415 00	22,250 00
Woodlands, 1922-1950, 6 p.c.	19,747 00	18,997 40	18,364 70
Saskatchewan—			
Bitter Lake, 1923-1928, 7 p.c.	3,000 00	3,000 00	3,000 00
Browning, 1923-1934, 7½ p.c.	6,480 00	6,638 02	6,544 80
Enterprise, 1922-1928, 7 p. c.	3,500 00	3,500 00	3,500 00
Frontier, 1922-1928, 7 p.c.	5,250 00	5,250 00	5,250 00
Grassy Creek, 1922-1938, 7 p.c	8,500 00	8,500 00	8,500 00
Lakeview, 1922-1939, 7 p. c.	10,350 00	11,037 30	10,350 00
Progress, 1922-1933, 7 p.c.	4,615 20	4,615 20	4,615 20
Sasman, 1922-1939, 7 p.c.	11,250 00	11,997 05	11,250 00
Scott, 1922-1933, 7 p.c.	4,800 00	4,858 12	4,800 00
Wellington, 1922-1929, 7 p. c	8,000 00	8,298 34	8,000 00
Willowdale, 1922-1929, 6½ p.c.	4,400 00	4,482 05	4,312 00
	$1,075,843 96	$1,014,574 83	$1,007,238 30
School Districts—			
Alberta—			
Arrowwood Cons., 1921-1950, 6½ p.c.	$ 25,000 00	$ 26,127 50	$ 23,250 00
Bamwell Cons., 1921-1937, 6½ p.c.	17,000 00	17,405 05	16,320 00
Big Valley, 1922-1937, 6½ p.c.	6,000 00	6,137 25	5,760 00
" 1922-1935, 6½ p.c.	4,666 67	4,604 40	4,480 00
Bon Accord, 1922-1936, 8 p.c.	8,500 00	8,673 91	8,840 00
Bow Island, 1922-1938, 6½ p.c	13,600 00	13,187 05	12,920 00
Calgary, 1922-1939, 6 p.c	54,000 00	54,723 20	51,840 00
Consort Cons., 1921-1937, 6½ p.c.	17,000 00	17,000 00	16,320 00
Czar, 1922-1938, 7 p.c.	6,800 00	6,800 00	6,664 00
Didsbury, 1921-1949, 6½ p.c.	14,500 00	14,977 05	14,210 00
Elnora Cons., 1922-1936, 8 p.c.	12,500 00	12,669 62	13,000 00
Forestburg Cons., 1922-1958, 7 p.c	23,125 00	23,125 00	22,431 25
Fort Saskatchewan, 1922-1950, 7 p.c.	10,633 34	11,449 80	10,420 65
Grand Prairie, 1922-4937, 7 p.c.	9,600 00	10,112 60	9,408 00
" 1922-1938, 7 p. c.	2,550 00	2,550 00	2,499 00
Great Bend Cons., 1922-1933, 7 p.c.	8,000 00	7,951 95	7,920 00
Hammond, 1922-1938, 7½ p.c.	5,950 00	6,084 77	6,069 00
Innisfree, 1922-1940, 7 p.c.	6,650 00	7,047 15	6,517 00
Manton Cons., 1921-1959, 7 p.c.	28,500 00	28,500 00	27,645 00
Oyen, 1922-1939, 7½ p.c	5,400 00	5,570 29	5,508 00
Runsey, 1922-1941, 7 p.c.	12,500 00	12,091 50	12,375 00
Sedgwick, 1922-1939, 6 p.c.	40,500 00	40,165 52	37,260 00
Three Hills Village, 1922-1941, 8 p.c.	30,000 00	30,730 50	30,900 00
Tofield, 1921-1932, 6 p.c.	6,000 00	5,962 50	5,640 00
Fifty-four other schools, par value for each not exceediag $4,500	115,874 16	115,671 54	114,996 05
Manitoba—			
Curtis, 1922-1941, 7 p.c	12,000 00	12,000 00	11,760 00
Dnuphin, 1922-1932, 7 p.c.	19,000 00	18,509 40	18,430 00
East Kildonan, 1922-1937, 6 p.c.	8,000 00	7,758 34	7,520 00
Eden, 1922-1937, 6 p.c.	15,859 50	15,859 50	14,907 90
Emerson, 1923-1935, 6 p.c.	10,000 00	10,000 00	9,300 00
Erickson, 1922-1933, 7 p.c.	6,000 00	6,000 00	5,940 00
Plumas, 1937, 6 p.c.	10,000 00	9,750 00	8,800 00
Rivers Cons., 1922-1939, 6½ p.c.	28,500 00	29,119 40	27,075 00
Wellwood, 1922-1937, 6 p.c.	12,800 00	12,800 00	12,032 00
Winnipeg, 1935, 4 p.c	35,000 00	28,430 00	28,700 00
Eighteen other schools par value for each under $4,500	33,737 95	33,660 47	32,729 85

THE GREAT-WEST LIFE—*Continued*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

School Districts—Concluded.

Saskatchewan—	Par value.	Book value.	Market value.
Admiral, 1923 to 1942, 8 p.c	$ 15,000 00	$ 15,283 20	$ 15,750 00
Asquith, 1921 to 1939, 7 p.c	10,018 10	10,746 14	9,817 75
Bridgeford, 1922-1940, 6¾ p.c	10,450 00	10,450 00	9,614 00
Chamberlain Village, 1922 to 1940, 6¾ p.c	11,195 70	10,988 10	10,300 05
Davidson, 1922 to 1949, 6¼ p.c	17,548 01	17,774 20	15,793 20
Denholm, 1923 to 1942, 8 p.c	5,500 00	5,603 84	5,775 00
Dilke, 1922 to 1940, 6¼ p.c	9,735 38	9,925 70	8,956 55
Dodsland, 1922 to 1940, 6¼ p.c	11,195 70	11,382 15	10,300 05
Drumague, 1922 to 1936, 8 p.c	5,500 00	5,852 38	5,720 00
Duval, 1922 to 1938, 7 p.c	6,451 09	6,564 25	6,322 05
Ernfold, 1922 to 1940, 6½ p.c	10,229 56	10,633 05	9,615 75
Estuary, 1921 to 1937, 6½ p.c	13,763 90	13,763 90	13,075 70
Fortuna, 1922 to 1936, 8 p.c	5,700 00	6,065 20	5,928 00
Freeman, 1922-1930, 6½ p.c	9,000 00	9,067 05	8,730 00
Glenavon, 1922 to 1939, 7 p.c	9,559 85	10,220 50	9,368 65
Goodeve, 1922-1940, 6½ p.c	9,500 00	9,826 75	8,930 00
Katepwe, 1922 to 1940, 6¼ p.c	5,549 20	5,597 75	5,105 25
Keeler, 1923 to 1942, 7 p.c	14,000 00	14,264 32	14,700 00
Kelleher, 1922 to 1940, 6½ p.c	13,136 05	13,400 79	12,085 15
Kinistino, 1922 to 1937, 7 p.c	7,120 00	7,225 37	6,977 60
Langenburg, 1922 to 1941, 8 p.c	27,000 00	28,303 56	28,080 00
Leslie, 1923 to 1942, 8 p.c	13,500 00	13,754 88	14,175 00
Maidstone, 1922 to 1940, 6¼ p.c	13,629 55	13,630 40	12,539 20
Markinch, 1922-1940, 6¼ p.c	21,375 00	21,374 43	19,665 00
Melfort, 1922 to 1940, 7 p.c	24,390 20	26,331 20	23,658 50
Moosejaw, 1929-1935, 5 p.c	45,166 69	37,702 32	37,940 00
North Battleford, 1922-1943, 7 p.c	43,000 00	44,585 73	36,550 00
Novar, 1922 to 1937, 7 p.c	5,796 10	5,992 90	5,680 15
Paragon, 1922-1933, 7 p.c	6,400 00	6,367 35	6,272 00
Parkside, 1922 to 1940, 6¼ p.c	9,735 40	9,822 30	8,956 55
Perdue, 1922 to 1939, 7 p.c	18,536 55	19,626 76	18,165 85
Prairie Valley, 1922 to 1936, 8 p.c	5,500 00	5,852 39	5,720 00
Radisson, 1922 to 1936, 7 p.c	12,887 40	13,639 85	12,629 65
Regina, 1925-1929, 4½ p.c	41,250 00	36,632 29	37,950 00
" 1923-1927, 4½ p.c	25,000 00	22,466 00	23,500 00
Regina Beach, 1923 to 1942, 8 p.c	13,500 00	14,426 37	14,175 00
Regina Public, 1949, 5½ p.c	50,000 00	48,950 00	44,000 00
" 1928, 4½ p.c	1,000 00	4,370 95	900 00
" 1929, 4½ p.c	2,000 00		1,780 00
" 1930, 4½ p.c	2,000 00		1,740 00
" 1951, 6½ p.c	25,000 00	25,500 00	23,500 00
Sceptre, 1922-1938, 7 p.c	5,950 00	6,041 48	5,831 00
Shaunavon, 1922 to 1937, 7 p.c	13,375 45	13,829 50	13,107 95
Simpson Village, 1922 to 1940, 6½ p.c	19,470 80	19,472 05	17,913 20
Southey, 1921 to 1940, 6½ p.c	12,500 00	13,029 37	11,750 00
Stewart, 1923 to 1942, 8 p.c	12,500 00	13,357 75	13,125 00
Sunny Plain, 1922 to 1939, 6½ p.c	10,413 30	10,809 41	9,788 50
Tiferes Israel, 1921 to 1935, 8 p.c	6,000 00	6,384 42	6,180 00
Valley City 1922 to 1938, 7 p.c	6,451 05	6,680 47	6,322 05
" 1921 to 1937, 7 p.c	1,843 15	1,828 25	1,806 30
Viscount, 1922 to 1939, 6¼ p.c	17,017 60	17,338 60	15,826 35
Wawota, 1922 to 1940, 6¼ p.c	11,682 45	11,911 68	10,747 85
One hundred and sixty-five other schools, par value for each under $5,200	339,097 64	343,756 95	335,647 06
	$1,738,867 49	$1,741,609 51	$1,668,874 61

Rural Telephones—

Saskatchewan—			
Alsask, 1922 to 1933, 7½ p.c	$ 6,572 25	$ 6,659 40	$ 6,572 25
" 1922 to 1934, 7½ p.c	3,498 10	3,547 45	3,498 10
Aneroid South, 1922 to 1933, 7½ p.c	15,948 70	16,160 79	15,948 70
Beaver, 1922 to 1935, 7 p.c	27,846 05	28,919 85	27,010 65
Biggar Northern, 1922 to 1935, 7 p.c	30,918 60	32,358 63	29,991 05
" " 1923 to 1937, 8 p.c	10,000 00	10,154 50	10,300 00
Blucher, 1922 to 1930, 8 p.c	6,933 31	7,079 81	7,071 95
Bow Valley, 1922 to 1935, 7 p.c	24,005 15	25,121 03	23,285 00
Bromhead South, 1921 to 1935, 7 p.c	11,600 00	11,985 12	11,252 00
Chambery, 1923 to 1937, 8 p.c	17,900 00	18,176 55	18,437 00
Cloverly, 1923 to 1937, 8 p.c	7,100 00	7,029 00	7,313 00
Connaught, 1922 to 1935, p.c	17,859 90	18,405 20	17,324 10
Greek Valley, 1921 to 1932, 7 p.c	7,848 50	7,745 07	7,691 55
Deer Lodge, 1922 to 1933, 7½ p.c	8,762 98	8,879 20	8,762 98

THE GREAT-WEST LIFE—*Continued*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*—

Rural Telephones—Concluded.

Saskatchewan—Concluded.	Par value.	Book value	Market value.
Denzil, 1921 to 1933, 7 p.c	$ 20,279 72	$ 19,715 92	$ 19,874 15
Donwell & Canora, 1922 to 1935, 7 p.c	17,763 80	18,449 10	17,230 90
Duval & Long Lake, 1922 to 1935, 7 p.c	7,105 55	7,436 45	6,892 40
East Milden, 1921 to 1935, 8 p.c	7,500 00	7,734 52	7,725 00
Ebenezer, 1921 to 1935, 7 p.c	24,000 00	24,976 80	23,280 00
Elfros, 1922 to 1933, 7½ p.c	21,469 50	21,469 50	21,469 50
Floral, 1922 to 1930, 8 p.c	8,029 23	8,197 57	8,189 80
Glen Mary, 1922 to 1935, 7 p.c	19,204 10	19,793 35	18,628 00
Golden Brae, 1921 to 1932, 8 p.c	12,238 03	12,561 45	12,482 80
Hafford, 1922 to 1933, 7½ p.c	11,567 10	11,567 10	11,567 10
Hewson, 1922 to 1930, 6½ p.c	23,966 20	24,522 70	22,767 90
Hughton, 1922 to 1933, 7½ p.c	16,649 78	16,870 98	16,316 80
Invermay, 1922 to 1935, 7 p.c	22,180 75	22,861 30	21,515 35
Instow, 1922 to 1932, 7 p.c	12,761 40	12,449 47	12,506 20
Kandahar, 1922 to 1935, 7 p.c	15,363 30	16,078 80	14,902 40
Kerrobert Eastern, 1922 to 1934, 7½ p.c	7,456 45	7,615 26	7,456 45
Lawrie, 1922 to 1935, 7 p.c	11,786 50	12,148 20	11,432 90
LeRoss, 1922 to 1933, 7½ p.c	7,010 43	7,103 45	7,010 45
Luschand East, 1922 to 1931, 6½ p.c	8,410 20	8,029 90	8,073 80
" 1922 to 1935, 6½ p.c.	5,751 90	5,796 00	5,464 35
" West, 1922 to 1935, 6½ p.c.	6,710 55	6,761 95	6,375 05
Malvern, 1922 to 1935, 7 p.c	31,062 65	32,015 80	30,130 80
Mawer, 1922 to 1932, 7 p.c	8,233 07	8,131 57	8,068 40
" 1922 to 1934, 7½ p.c	3,221 95	3,267 30	3,221 95
Mikado, 1922 to 1935, 7 p.c	16,803 60	17,586 20	16,299 50
Mitchellton, 1921 to 1935, 7 p.c	24,500 00	25,704 17	23,765 00
McLaren, 1922 to 1935, 7 p.c	13,634 85	14,055 10	13,225 85
Netterville, 1922 to 1934, 7 p.c	1,789 05	1,854 46	1,735 40
" 1922 to 1932, 7 p.c.	8,644 80	8,439 69	8,471 90
Nipawin, 1923 to 1937, 8 p.c	20,000 00	20,309 00	20,600 00
North Cupar, 1922 to 1935, 7 p.c	30,534 55	31,471 45	29,618 55
North Hazenmore, 1922 to 1932, 7 p.c	17,051 20	16,832 30	16,710 20
Perdue, 1922 to 1933, 7 p.c	21,801 58	21,657 18	21,365 55
" 1922 to 1934, 7½ p.c.	8,271 82	8,271 82	8,189 10
Pinkham, 1922 to 1935, 7½ p.c	18,272 55	19,401 85	18,272 55
Palmer, 1922 to 1932, 7 p.c	13,173 00	12,851 11	12,909 55
Red Cross, 1922 to 1935, 7 p.c	12,482 65	12,865 73	12,108 20
Richburg, 1922 to 1935, 7 p.c	7,393 60	7,620 45	7,171 80
St. Leonards, 1922 to 1935, 7 p.c.	11,138 40	11,480 10	10,804 25
Scott, 1922 to 1933, 7½ p.c	9,574 21	9,700 46	9,669 95
Senlac, 1922 to 1932, 7 p.c	23,404 80	23,172 55	22,995 50
" 1923 to 1937, 8 p.c	1,200 00	1,200 00	1,236 00
Shaunavon Pioneer, 1922 to 1935, 6½ p.c	9,586 50	9,586 50	9,107 20
South LaFlèche, 1921 to 1933, 7½ p.c.	19,331 51	19,604 17	19,331 50
South Melville, 1922 to 1935, 7 p.c	13,442 87	14,067 97	13,039 60
Spalding, 1922 to 1933, 7½ p.c	21,206 60	21,631 97	21,206 60
Turtleford, 1922 to 1935, 7 p.c	43,209 25	44,876 25	41,912 95
Twin Valley, 1921 to 1935, 7½ p.c	16,060 00	16,516 00	15,840 00
Unity, 1922 to 1932, 7½ p.c	24,862 22	24,862 22	24,862 20
Vawn, 1922 to 1933, 7½ p.c.	9,902 27	9,902 27	9,902 25
Vawn, 1923 to 1937, 8 p.c.	5,360 00	5,247 00	5,459 00
Verwood, 1921 to 1932, 7 p.c	7,356 95	7,174 39	7,209 80
Viscount, 1922 to 1935, 7 p.c	11,138 40	11,480 10	10,804 25
" 1922 to 1933, 7½ p.c.	18,928 22	18,928 22	18,928 20
Winton Park, 1922 to 1933, 7½ p.c	13,670 38	13,851 84	13,670 25
Wiwa Hill, 1922 to 1932, 7 p.c	11,526 65	11,244 24	11,296 10
Twenty other rural telephones, par value for each under $5,700	75,678 38	77,349 24	74,437 45
	$1,087,386 46	$1,108,572 04	$1,069,196 98

Railways—			
Canadian Northern Ry. (G'teed by Manitoba), 1930, 4 p.c.	$ 159,139 97	$ 136,280 00	$ 138,451 80
Canadian Northern Ry. (G'teed by Dom. of Canada), 1934, 4 p.c	642,399 99	527,555 00	533,192 00
Canadian Northern Pacific Ry (G'teed by British Columbia), 1950, 4 p.c	132,616 18	96,610 00	95,483 60
Canadian Northern Pacific Ry (G'teed by British Columbia), 1950, 4½ p.c	55,465 36	43,540 00	44,926 95
Canadian Northern Western Ry, 1942, 4½ p.c	53,533 32	42,653 00	43,897 30
Canadian Northern Western Ry (G'teed by Alberta), 1943, 4½ p. c	2,433 33	1,933 00	1,995 35
Canadian Northern Ontario Ry (G'teed by Dom. of Canada), 1961, 3½ p.c.	319,759 41	194,425 00	207,843 60
	$1,265,347 56	$1,042,996 00	$1,065,790 60

THE GREAT-WEST LIFE—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*

Miscellaneous—	Par value	Book value	Market value
Canada Cement Co., 1929, 6 p.c.	$ 50,000 00	$ 49,220 00	$ 46,500 00
Canada Locomotive Co., 1951, 6 p.c.	25,000 00	24,162 75	21,750 00
Canadian Realty Corporation, 1922 to 1934, 6 p.c.	220,000 00	220,000 00	217,800 00
Canadian Realty Corporation, 1934 to 1949, 6 p.c.	30,000 00	30,000 00	29,700 00
Dominion Iron & Steel Co., 1929, 5 p.c.	25,000 00	22,850 00	20,750 00
Dominion Realty Co., 1922 to 1935, 6 p.c.	93,820 50	93,820 50	93,820 00
Empire Loan Co., 1921, 6 p.c.	10,000 00	10,000 00	10,000 00
Merchants Realty Corporation, 1930 to 1939, 6 p.c.	80,000 00	80,000 00	80,000 00
Merchants Realty Corporation, 1940 to 1944, 6 p.c.	60,000 00	60,000 00	60,000 00
Merchants Realty Corporation, 1945 to 1948, 6 p.c.	248,000 00	248,000 00	248,000 00
Merchants Realty Corporation, 1949, 6 p.c.	12,000 00	12,000 00	12,000 00
Northern Mortgage Co., redeemable at option of Company after 1921, 5 p.c.	500 00	500 00	450 00
Steel Co. of Canada, 1940, 6 p.c.	25,000 00	24,320 00	24,500 00
Toronto Housing Company, 1953, 5 p.c.	100,000 00	92,510 75	90,000 00
	$ 979,320 50	$ 967,384 00	$ 955,270 00
	$11,104,208 47	$10,524,760 07	$10,408,724 50

SCHEDULE D.

Stocks—	No. of shares.	Par value.	Book value.	Market value.
Atchison Topeka Santa Fe Rly. (Common)	300	$ 30,000 00	$ 30,175 00	$ 29,100 00
Bell Telephone Company	125	12,500 00	16,500 00	13,250 00
Canada Landed & National Investment Co.	1,000	50,000 00	77,619 50	69,000 00
Canadian Pacific Rly. Company (Common)	1,500	150,000 00	242,900 00	195,000 00
Canadian General Electric (Preferred)	36	3,600 00	3,798 00	3,672 00
Canadian Bank of Commerce	100	10,000 00	20,300 00	18,400 00
Chicago Northwestern Rly. Co. (Common)	220	22,000 00	27,350 00	15,400 00
Consumers Gas Co.	960	48,000 00	80,415 25	69,120 00
Dominion Bank	100	10,000 00	22,700 00	19,700 00
Great Northern Rly. Co. (Preferred)	200	20,000 00	23,525 00	16,000 00
Home Investment & Savings Association	300	30,000 00	39,883 00	31,500 00
Imperial Bank	180	18,000 00	37,080 00	31,500 00
MacKay Companies (Preferred)	150	15,000 00	10,415 37	9,600 00
MacKay Companies (Common)	300	30,000 00	22,948 00	23,700 00
Minneapolis, St. Paul & Sault Ste. Marie (Pref.)	200	20,000 00	24,600 00	18,400 00
Minneapolis, St. Paul & Sault Ste. Marie (Com.)	300	30,000 00	34,000 00	20,700 00
Northern Trusts Company	1,624	81,200 00	104,150 00	89,320 00
Pennsylvania Rly Co. (Common)	200	10,000 00	10,450 00	7,000 00
Toronto General Trust Co.	125	12,500 00	23,125 00	24,625 00
Twin City Rapid Transit Co.	400	40,000 00	15,000 00	14,400 00
		$ 642,800 00	$ 866,934 12	$ 719,387 00

SCHEDULE E.

Cash in banks—	
Dominion Bank, Montreal	$ 721 26
Imperial Bank, Vancouver	3,871 69
Bank of Nova Scotia, Halifax	5,602 17
Bank of Nova Scotia, Charlottetown	962 04
Royal Bank, Toronto	7,346 28
Imperial Bank, Calgary	5,546 48
Bank of Nova Scotia, St. John	4,215 18
Merchants National Bank, Fargo	10,964 56
People's State Bank, Detroit, Michigan	3,028 72
First National Bank, Minneapolis	4,557 30
Royal Bank, Victoria	1,486 42
Union Bank, Montreal	18,360 69
	$ 66,662 79

THE GREAT-WEST LIFE—*Continued*

ASSETS OUT OF CANADA

Ledger Assets

Book value of real estate, unencumbered, held by the Company (North Dakota, rural property—one parcel, actual cost, $1,880.61)		$ 1,880 61
Mortgage loans on real estate, first liens		61,400 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 172,532 35	
Advances to policyholders under automatic non-forfeiture provisions	16,743 42	
		189,275 77
Book value of bonds, debentures and debenture stocks owned by the Company (Dom. of Canada, 1934, 5½ p.c., par value $1,000,000; market value, $990,000)		1,000,000 00
Cash in banks (*For details see Schedule J*)		18,550 58
Total Ledger Assets out of Canada		$ 1,271,106 96

Non-Ledger Assets

	First Year	Renewal	
Interest:—Due, $1,760; accrued, $11,583.36			$ 13,343 36
Gross premiums, less reinsured:—			
Due and uncollected	$ 20,773 26	$ 51,469 05	
Deferred	4,894 65	4,314 00	
Total	$ 25,667 91	$ 55,783 05	
Deduct commissions and estimated loss in collection	7,700 36	2,789 15	
Net premiums due and uncollected, and deferred	$ 17,967 55	$ 52,993 90	
			70,961 45
Total Non-Ledger Assets out of Canada			$ 84,304 81
Total Assets out of Canada			$ 1,355,411 77

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 839,533 00
Net liability for unadjusted payments due under contracts:—Death losses, ordinary	10,000 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations	25,133 00
Received from policyholders in advance:—Premiums, $1,023.15; interest, $4,069.05	5,092 20
Government, municipal and other taxes due and accrued	6,855 51
Total Liabilities out of Canada	$ 886,613 71

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	
Assurance premiums	$ 101,169 95	$ 161,544 36	
Less reinsurance premiums paid	11,017 25	204 10	
Total net premiums	$ 90,152 70	$ 161,340 26	$ 251,492 96

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—		
Death claims—Amount assured		$ 43,390 00
Net surrender values		3,747 45
Net dividends—		
In cash	$ 15,157 00	
Left with the company at interest	6,359 50	
Applied as single premiums:—To purchase bonus addition	2,884 00	
Total net dividends		24,400 5
Total net disbursements in respect of assurance contracts out of Canada		$ 71,537 95

THE GREAT-WEST LIFE—*Concluded*

EXHIBIT OF POLICIES OUT OF CANADA (Ordinary)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	3,441	7,250,082	297	447,685	120	522,101	23,120	3,858	8,242,988
New issued	1,184	3,308,325	141	247,536	81	459,495	5,716	1,406	4,021,072
Old revived	33	60,500	1	1,000	1	1,000	.....	35	62,500
Old increased	55	129,650	7	10,500	.....	27,361	.....	62	167,511
Transferred to	5	15,000	2	5,500	8	50,000	.....	15	70,500
Totals	4,718	10,763,557	448	712,221	210	1,059,957	28,836	5,376	12,564,571
Less ceased by:—									
Death	13	32,500	1	532	2	11,000	.....	16	44,032
Expiry	...	.....	...	..	7	19,000	.....	7	19,000
Surrender	26	53,250	9	12,500	.....	.....	1,014	35	66,764
Lapse	545	1,247,125	27	48,500	12	86,550	.....	584	1,382,175
Decrease	142	387,932	15	23,171	5	41,500	.....	162	452,603
Not taken	263	670,575	3	6,000	15	115,500	.....	281	792,075
Transferred from	10	55,500	3	5,000	2	10,000	.....	15	70,500
Total ceased	999	2,446,882	58	95,703	43	283,550	1,014	1,100	2,827,149
At end of 1921	3,719	8,316,675	390	616,518	167	776,407	27,822	4,276	9,737,422

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,091; gross and net amount, $3,019,525.
Total amount in force divided as to dividend plan:—Annual, $8,365,448; quinquennial, $292,255; deferred, $213,000; contingent additions, bonuses, paid-up policies, $141.458; non-participating, $725,261; Total ..... $ 9,737,422

SCHEDULE J—OUT OF CANADA

Cash in banks—	
Merchants National, Fargo	$ 10,964 56
People's State Bank, Detroit	3,028 72
First National Bank, Minneapolis	4,557 30
	$ 18,550 58

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED

Statement for the Year ending December, 31, 1921

Chairman, Sir Chas. Hanson, M.P.—General Manager and Secretary, Alex. Lawson—Actuary, Harry Bearman, F.I.A.—Principal Office, London, England—Chief Agent in Canada, Arch. R. Howell—Head Office in Canada, Montreal.—Canadian Directors, Fred. W. Evans, Sir Jas. Aikins, Sir Hormidas Laporte, Wm. Hanson.

(Incorporated July 17, 1848, by 7-8 Vic., cap. 110. Commenced business in Canada, December 9, 1911.)

CAPITAL STOCK

Authorized and subscribed.....	£ 100,000
Paid in cash...	22,378

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*)			$ 560,385 00
Other Ledger Assets			
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders..		$ 35,206 87	
Advances to policyholders under automatic non-forfeiture provisions		16,105 99	
			51,312 86
Cash:—At head office, $6,725.30; in banks, $37,368.57 (*For details see Schedule E*)			44,093 87
Total Ledger Assets			$ 655,791 73
Non-Ledger Assets			
Interest on—	Due	Accrued	
Bonds and debentures....	$	$ 2,694 16	
Premium notes, policy loans and liens	178 60	880 17	
Total interest	$ 178 60	$ 3,574 33	$ 3,752 93
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected..	$ 7,019 18	$ 29,454 72	
Deferred	4,557 00	18,176 05	
Total	$ 11,576 18	$ 47,630 77	
Deduct commissions and estimated loss in collection	7,291 78	1,190 77	
Net premiums due and uncollected and deferred.	$ 4,284 40	$ 46,440 00	50,724 40
Office furniture and equipment, etc			3,056 50
Total Non-Ledger Assets			$ 57,533 83
Total Assets in Canada			$ 713,325 56

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 663,290 84
Net liability for payments due under contracts:—Death losses—adjusted but unpaid, $9,000, resisted, in suit, $10,000	19,000 00
Received from policyholders in advance:—Premiums, $732.37; interest, $3.62	735 99
Provincial, municipal and other taxes due and accrued	2,964 74
Salaries, rents and office expenses, due and accrued	269 47
Medical examiners' fees due and accrued	62 00
Total Liabilities in Canada	$ 686,323 04

THE GRESHAM LIFE—*Continued*

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 34,195 95	$ 194,967 46	$ *479 34	
Less reinsurance premiums paid	212 50	9,437 38		
Total net premiums	$ 33,983 45	$ 185,530 08	$ 479 34	$ 219,992 87
Consideration for annuities, renewal				50 00
Total net premium income and consideration for annuities				$ 220,042 87
Gross interest or dividends on—				
Bonds and debentures			$ 28,311 64	
Premium notes, policy loans and liens			2,414 20	
Bank balances			825 98	
				31,551 82
Total Income in Canada				$ 251,594 69

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	
Death claims—Amount assured, $26,826.66; bonus addition, $612.10	$ 27,438 76
Net surrender values	12,966 24
Net dividends applied as single premiums to purchase bonus addition	479 34
Total net disbursements in respect of assurance contracts	$ 40,884 34
Net payments on supplementary contracts:—Not involving life contingencies	420 00
Net reduction in premiums resulting from application of dividends	154 22
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	4,713 80
Head office expenses:—Salaries, $16,507 89; directors' fees, $2,125; auditors' fees, $360; travelling expenses, $238.59; rents, $3,440.27	22,671 75
Branch office and agency expenses:—Assurance commissions—first year, $20,970 05; renewal $4,698.25; salaries, $13,313.10; travelling expenses, $7,250.70	46,232 10
All other expenses:—Advertising, $432.93; express, telegrams and telephones, $607.70; legal fees, $734 08; medical fees, $1,960.50; office furniture, $73; postage, $568.95; printing and stationery, $758.12; miscellaneous, $663.64	5,798 92
Total Disbursements in Canada	$ 120,875 13

EXHIBIT OF ANNUITIES IN CANADA.

Classification.	Arising out of Life Assurance Contracts.					
	Life Annuities Proper.		Not involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1920	1	218 75	1	420 00	2	638 75
At end of 1921	1	218 75	1	420 00	2	638 75

*Paid by application of assurance dividends.

THE GRESHAM LIFE—*Continued*

EXHIBIT OF POLICIES IN CANADA.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$		$	$ cts.		$ cts.
At end of 1920	1,964	4,835,241 67	1,029	2,080,411	69	330,500	19,060 50	3,062	7,265,213 17
New issued	190	736,000 00	160	392,500	6	19,000		356	1,147,500 00
Old revived	8	20,000 00	4	4,500				12	24,500 00
Old increased							1,218 40		1,218 40
Transferred to			2	2,000				2	2,000 00
Totals	2,162	5,591,241 67	1,195	2,479,411	75	349,500	20,278 90	3,432	8,440,431 57
Less ceased by:—									
Death	14	26,826 66	3	4,000	2	15,000	612 10	19	46,438 76
Surrender	24	49,291 00	16	40,353			313 10	40	89,957 10
Lapse	187	427,764 00	88	192,500	21	69,500	674 30	296	690,438 30
Decrease	1	19,226 34		3,000			553 10	1	22,779 44
Not taken	8	33,500 00	4	17,000				12	50,500 00
Transferred from	2	2,000 00						2	2,000 00
Total ceased	236	558,608 00	111	256,853	23	84,500	2,152 60	370	902,113 60
At end of 1921	1,926	5,032,633 67	1,084	2,222,558	52	265,000	18,126 30	3,062	7,538,317 97
Reinsured		200,500 00		37,000					237,500 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 359; gross amount, $1,101,000; reinsured in other licensed companies, $10,000.

Total amount in force divided as to dividend plan:—Quinquennial, $1,076,090.30; non-participating, $6,462,227.67. Total ..... $ 7,538,317 97

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$	$ cts.
Ordinary with Profits:—					
Life	359	775,168 00	90,463 78	75,000	3,996 75
Endowment Assurance	205	282,796 00	64,490 97		
Bonus Addition		18,126 30	8,708 50		
Premium Reduction		(1,600 60)	488 00		
Totals	564	1,076,090 30	164,151 25	75,000	3,996 75
Ordinary without Profits:—					
Life	1,567	4,257,465 67	300,480 10	125,500	9,580 74
Endowment Assurance	879	1,939,762 00	209,442 73	37,000	5,129 73
Term, etc	52	265,000 00	3,738 95		
Totals	2,498	6,462,227 67	513,661 78	162,500	14,710 47
Grand Totals	3,062	7,538,317 97	677,813 03	237,500	18,707 22

THE GRESHAM LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
Without Profits:—			
Life Annuities Proper, Deferred	1	218 75	191 53
Supplementary Contracts:—			
Not involving life contingencies	1	420 00	3,993 50
Totals	2	638 75	4,185 03

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, assurance and annuity contracts	$ 164,151 25	$ 517,846 81	$ 681,998 06
Total reserve on reinsured contracts	3,996 75	14,710 47	18,707 22
Total net reserve on the Company's (Statutory) basis of valuation, carried in the liabilities	$ 160,154 50	$ 503,136 34	$ 663,290 84

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Policies were valued individually from tables of mid-year reserves calculated according to the net premium method, the age at entry for valuation purposes being the same as that in the policy contract, that is, next half-age or integral age at time of issue. The valuation basis was Om (5) 3½ p.c. throughout.

Special classes—

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated up ages.

(*c*) Policies subject to liens were valued as though there were no liens.

(*d*) Policies subject to extra premiums were valued as ordinary policies.

(*e*) Policies subject to disability were valued as ordinary policies.

(2) *Items of special reserve—*

(*a*) No additional reserve was made on account of prepaid or limited loadings in single and limited payment policies.

(*b*) The guaranteed benefits in no case exceed the net premium reserve on the valuation basis employed.

(*c*) No additional reserve was made in excess of the cash value for policies continuing in force under automatic non-forfeiture provisions being subject to reinstatement.

(*d*) No reserve is maintained to cover the option of renewal under term policies.

(*e*) No reserve is maintained to cover the option of conversion into the higher premium plans.

(*f*) No other items of special reserve are maintained.

III. The average rate of interest earned during the last five years on the mean life insurance fund of the company as a whole was 4.25 per cent after deduction of Income Tax.

IV. *The distribution of surplus—*

(*a*) In accordance with clause 95 of the laws and regulations of the Society the directors determine what portion of the valuation surplus, after setting aside the sum required to provide interest upon the shareholders' capital during the forthcoming quinquennium, shall be divided as profits.

One-tenth of this sum is allocated to the shareholders and is divided among them in proportion to the number of shares held irrespective of the amounts paid up thereon; the remaining nine-tenths is distributed among the holders of participating policies.

THE GRESHAM LIFE—*Concluded*

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—

	Par value.	Market value.
Dominion of Canada, 1937, 5½ p.c.	$ 141,000 00	$ 146,640 00
British War Loan, 1929-1947, 5 p. c.	401,500 00	333,245 00
City of Lethbridge, Alta, 1940, 4½ p.c.	25,000 00	18,750 00
City of Montreal, Que., 1948, 4½ p.c.	25,000 00	21,000 00
City of Montreal, Que., 1949, 4½ p.c.	25,000 00	20,750 00
Montreal Protestant School, Que., 1939, 4 p.c.	25,000 00	20,000 00
	$ 642,500 00	$ 560,385 00

SCHEDULE E.

Cash in banks—

Merchants Bank, Montreal—Ordinary account.	$ 19,538 40
Merchants Bank, Montreal—Interest account	12,263 27
Merchants Bank, Winnipeg—Deposit account	2,512 89
Merchants Bank, Winnipeg—Current account.	312 89
Molsons Bank, Montreal.	2,741 12
	$ 37,368 57

(*For General Business Statement, see Appendix.*)

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, CARL HEYE—Secretaries, FRED A. GOECKE, R. C. NEUENDORFFER—Actuary, JOHN FÜHRER—Principal Office, 50 Union Square, New York, N.Y.—Chief Agent in Canada, C. R. G. JOHNSON—Head Office in Canada, Montreal.

(Incorporated April 10, 1860. Commenced business in Canada November, 1887.)

CAPITAL STOCK

Authorized, subscribed and paid in cash	$ 200,000 00

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*)		97,427 10

Other Ledger Assets

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		7,226 36
Total Ledger Assets		$ 104,653 46

Non-Ledger Assets

Interest accrued on—		
Bonds and debentures	$ 100 00	
Premium notes, policy loans and liens	29 00	
		$ 129 00
Gross premiums, less reinsured (renewal)—		
Due and uncollected	$ 66 09	
Deferred	77 56	
Total	$ 143 65	
Deduct commissions and estimated loss in collection	10 77	
Net premiums due and uncollected and deferred		132 88
Total Non-Ledger Assets		$ 261 88
Total Assets in Canada		$ 104,915 34

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 63,485 00
Net liability for unadjusted payments due under contracts:—Death losses	932 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations	128 08
Received from policyholders in advance:—Premiums, $153.73; interest, $35.21	188 94
Net dividends to policyholders due and unpaid	105 18
Provision for profits to policyholders payable in the year following the date of account	1,299 71
Provision for accrued profits to policyholders not included above	12 25
Provincial, municipal and other taxes due and accrued (estimated)	6 00
Total Liabilities in Canada	$ 66,157 16

THE GUARDIAN LIFE—*Continued*

INCOME IN CANADA

Assurance premiums, renewal	$ 9,401 49	
Less reinsurance premiums paid	198 72	
Total net premiums		$ 9,202 77
Dividends left with the Company at interest (arising out of assurance contracts)		33 25
Gross interest or dividends on—		
Bonds and debentures	$ 4,493 20	
Premium notes, policy loans and liens	422 18	
		4,915 38
Total Income in Canada		$ 14,151 40

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—		
Death claims—Amount assured, $1,000; bonus addition, $175.78		$ 1,175 78
Net surrender values		2,483 05
Net dividends—		
In cash	$ 43 38	
Left with the company at interest	33 25	
Applied as single premiums:—To purchase bonus addition	82 27	
Total net dividends		158 90
Total net disbursements in respect of assurance contracts		$ 3,817 73
Net reduction in premiums resulting from application of dividends		1,021 73
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		5 99
Branch office and agency expenses:—Assurance commissions—renewal, $508.58; compensation for verifying and filing Statement of Business in Canada, $50; miscellaneous, $1.50		560 08
All other expenses		1 35
Total Disbursements in Canada		$ 5,406 88

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	39	160,927	16	72,443	1	10,000	1,098	56	244,468
Old increased							118		118
Totals	39	160,927	16	72,443	1	10,000	1,216	56	244,586
Less ceased by:—									
Death	1	932	1	1,000			176	2	2,108
Surrender	2	40,000						2	40,000
Total ceased	3	40,932	1	1,000			176	4	42,108
At end of 1921	36	119,995	15	71,443	1	10,000	1,040	52	202,478
Reinsured				11,077					11,077

MISCELLANEOUS

Total amount in force divided as to dividend plan:—Annual, $193,519; deferred, $1,000; non-participating, $7,959. Total	$ 202,478

THE GUARDIAN LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	27	113,479	17,872	.....	.....
Endowment Assurance	12	70,000	38,603	11,077	100
Term, etc.	1	10,000	70	.....	.....
Bonus Addition	.....	1,040	777	.....	.....
Totals	40	194,519	57,322	11,077	100
Ordinary without Profits:—					
Life	9	6,516	5,067	.....	.....
Endowment Assurance	3	1,443	1,196	.....	.....
Totals	12	7,959	6,263	.....	.....
Grand Totals	52	202,478	63,585	11,077	100

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 57,322	$ 6,263	$ 63,585
Total reserve on reinsured contracts	100	.....	100
Total net reserve on the Company's basis of valuation carried in the liabilities	$ 57,222	$ 6,263	$ 63,485

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Assurances are valued individually according to the net premium method. The valuation age is taken as nge nearest birthday at date of issue and the duration as $n+\frac{1}{2}$ where n equals the valuation year less yenr of issue. The valuation age is the same as that used in determining the premium. There are no annuities in force in Canada.

All policies issued prior to January 1, 1910 except policies issued through the Home Department subsequent to December 31, 1901 and prior to January 1, 1907 nnd 5% Gold Bond Policies were vnlued on the American Experience Table at $3\frac{1}{2}$ per cent.

Reversionary nddition to the above policies were valued on the same basis. All policies issued subsequent to December 31, 1909 and policies included in the exceptions above were valued on the American Experience Table at 3 per cent. Reversionary additions to the above policies were valued on the same basis.

Special classes—

(a) No policies issued on lives resident in tropical or sub-tropical countries are included in this statement.

(b) No policies have been issued in Canada at premiums corresponding to ages higher than the true ages.

(c) No policies with a lien have been issued in Canada.

(d) Policies issued with n fixed extra annual premium are valued in the same way as policies issued without extra premiums. No policies have been issued with n fixed extra premium payable in one sum.

(e) No policies have been issued in Canada on lives classed as substandard.

(f) The disability benefits are valued before the occurrence of disability on Hunter's Disability Benefit Table; after disability, by setting aside a sum as a liability equal to the present value of the future gross premiums and disability annuity payments, on the basis of the same table. These reserves are held in nddition to the regular reserve on the policy without the disability benefit.

(g) No annuities have been issued on lives classed as under-average.

THE GUARDIAN LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

(2) *Items of special reserve*—

(a) No additional reserve is held for future expenses under limited payment and single premium policies nor in the case of immediate annuities.

(b) No policies have been issued that provide for guaranteed cash values in excess of the net premium reserve on the basis of valuation employed.

(c) No reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions nor having a surrender value, but being subject to reinstatement.

(d) No reserve is maintained to cover the option of renewal under term policies.

(e) No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies, the premium on the new policy being fixed (1) as at original age of entry, or (2) as at age attained at date of conversion.

(f) No special reserve is held on account of Canadian policies.

II. No policies issued on lives resident in tropical or sub-tropical countries are included in this statement.

III. The average rate of interest earned during the year on the mean net ledger assets was 5·37 per cent.

IV. *The distribution of surplus*—

(a) From the sum set aside each year to be distributed among shareholders and policyholders, there is paid to the shareholders, 7% interest and 5% dividend on the capital stock; the remainder is paid to the policyholders.

(b) Surplus earnings for the declaration of dividends to policyholders are assumed to be derived from two sources, viz:

a. Interest earnings in excess of reserve requirements;

b. Savings from loading on the net premiums.

The factors used for the year 1921 were respectively as follows:

Policies issued prior to January 1, 1910:—

8/10 of 1% of the initial reserve on the American Experience Table of Mortality with 3½% interest. 52½% of the loading on the same basis.

Policies issued since January 1, 1910:—

1-3/10% of the initial reserve on the American Experience Table of Mortality with 3% interest. 52½% of the loading on the same basis.

The sum of these two items is herein referred to as "Standard Dividend."

At a meeting held by the Board of Directors on the fourth Wednesday of October in each year dividends are declared for distribution during the ensuing calendar year among Participating Policies in force at least one year on the anniversary dates of issue in such year.

A balance sheet is submitted in said meeting showing the exact condition of the Company on the preceding 30th day of September.

On the basis of such balance sheet and a statement showing the total amount of Standard Dividends for all insurances entitled to participate in the distribution of surplus in the following calendar year, a sum is set aside for apportionment in such year. Such sum is either equal to the aforesaid total amount or to such percentage thereof as present conditions and future requirements seem to warrant.

Cash dividends for 1921—80% of the Standard Dividend.

Cash dividends, annual, quinquennial or deferred, are converted into paid-up insurance on the basis of the net American 3% table. The policies do not provide for conversion of the cash dividends into premium reduction, reduction of premium term or reduction of endowment period.

(c) No annuities are in force in Canada.

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—	Par value.	Market value.
City of Westmount, Que., 1934, 4 p.c.	$ 15,000 00	$ 12,750 00
Canadian Northern Ry. (G'teed by Manitoba), 1930, 4 p.c.	97,330 00	84,677 10
	$ 112,330 00	$ 97,427 10

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME.

Total premium income	$ 6,900,003 76
Consideration for supplementary contracts involving life contingencies	3,536 65
Consideration for supplementary contracts not involving life contingencies	39,893 64
Dividends left with the company to accumulate at interest	46,374 37
Total interest and rents	2,164,431 42
Gross profit on sale or maturity of ledger assets	6,974 66
Gross increase, by adjustment, in book value of ledger assets	17,278 62
From other sources	7,351 01
Total income	$ 9,185,844 13

THE GUARDIAN LIFE—*Continued*

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 2,217,976 25
For annuities involving life contingencies	11,344 87
Surrender values paid in cash, or applied in liquidation of loans or notes	1,074,169 27
Surrender values applied to purchase paid-up insurance and annuities	132,734 83
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes	463,577 88
Dividends applied to pay renewal premiums	424,945 88
Dividends applied to purchase paid-up additions and annuities	89,622 47
Dividends left with the company to accumulate at interest	46,374 37
Expense of investigation and settlement of policy claims	6,040 05
Paid for claims on supplementary contracts not involving life contingencies	21,066 48
Dividends and interest thereon, held on deposit, surrendered during the year	8,871 66
Paid stockholders for dividends	24,000 00
Commissions to agents	879,921 22
Branch office expenses	286,305 93
Agency supervision and travelling expenses of supervisors	37,400 49
Medical examiners' fees and inspection of risks	86,642 51
Salaries and all other compensation of officers, directors, trustees and home office employees	350,569 19
Rent	51,503 47
State taxes on premiums, Insurance Department licenses and fees	118,875 12
All other licenses, fees and taxes	61,218 64
Taxes on real estate	53,182 11
Repairs and expenses on real estate	136,125 92
Gross loss on sale or maturity of ledger assets	18,430 41
Gross decrease, by adjustment, in book value of ledger assets	3,509 97
All other disbursements	158,629 57
Total disbursements	$ 6,763,038 56

LEDGER ASSETS.

Book value of real estate	$ 2,558,070 52
Mortgage loans on real estate, first liens	19,333,461 71
Premiums reported to War Risk Insurance Bureau	129 38
Loans made to policyholders on the company's policies assigned as collateral	6,196,550 29
Book value of bonds and stocks	11,202,013 35
Cash on hand, in trust companies and in banks	449,287 52
Agents' balances	42,561 57
All other ledger assets	625 55
Total ledger assets	$39,782,699 89

NON-LEDGER ASSETS.

Interest and rents due and accrued	632,716 23
Net amount of uncollected and deferred premiums	1,057,668 40
Gross assets	$41,473,084 52
Deduct assets not admitted	321,034 37
Total admitted assets	$41,152,050 15

LIABILITIES.

*Net reserve	$33,227,498 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits	237,983 97
Present value of amounts not yet due on supplementary contracts not involving life contingencies	215,496 64
Present value of amounts incurred but not yet due for total and permanent disability benefits	105,733 01
Liability on cancelled policies upon which surrender values may be demanded	2,238 29
Total unsettled policy claims	511,343 73
Due and unpaid on supplementary contracts not involving life contingencies	682 36
Dividends left with the company to accumulate at interest and accrued interest thereon	144,759 89
Premiums paid in advance, including surrender values so applied	35,150 90
Unearned interest and rent paid in advance	154,022 27
Commissions to agents, due or accrued	2,231 91
Salaries, rents, office expenses, bills and accounts due or accrued	3,658 60
Medical examiners' fees and legal fees due or accrued	10,372 28
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	178,151 41

*For bases of valuation see Miscellaneous Statement Canadian business.

THE GUARDIAN LIFE—*Concluded*

LIABILITIES—*Concluded.*

Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1922	$ 639,497 41
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1922	398,412 55
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment, upon deferred dividend policies	1,676,852 66
Additional reserve held by the company for total and permanent disability and accidental death benefits	64,880 06
Federal, state and other taxes due or accrued (estimated)	246,090 60
Special reserve for contingencies	500,000 00
Capital paid up	200,000 00
Unassigned funds (surplus)	2,590,504 07
All other liabilities	6,489 54
Total liabilities	$41,152,050 15

EXHIBIT OF POLICIES.

	Ordinary.		Industrial.		Group.	
	No.	Amount.	No.	Amount.	No	Amount.
Issued during the year	12,884	$ 36,610 356	...	.		
Terminated	9,864	24,668 104	48	$ 6,467	1	$ 213,148
In force at end of the year	107,153	197,694,673	970	123,825	1	403,297

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31 1921

President, GEORGE A. MORROW—Vice-Presidents, E. T. MALONE, K.C., S. J. MOORE—Secretary, DONALD MATHESON—Managing Director, JAMES F. WESTON—Actuary and Assistant General Manager, G. CECIL MOORE—Head Office, Toronto, Canada.

(For List of Directors see Appendix)

(Incorporated April 23, 1896, by Act 59 Vict. Cap. 50. Commenced business October 1, 1897)

CAPITAL STOCK

Authorized and subscribed	$ 1,000,000 00
Paid in cash	450,000 00
Premium on Capital Stock paid by Shareholders	112,500 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total ledger assets	$20,734,670 41	Total liabilities		$19,484,675 17
Excess of total market value of ledger assets over total book value, $143,383.72		Excess of assets over liabilities:— Capital stock paid in cash	$ 450,000 00	
Non-ledger assets	1,345,315 96	*Surplus	2,145,311 20	2,595,311 20
Total assets	$22,079,986 37	Total		$22,079,986 37

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net and total ledger assets	$18,235,414 92	Disbursements	$ 3,117,189 02
Increase in ledger assets in 1921:— Income	5,638,582 87	Amount by which ledger assets were written down	22,138 36
		Total decrease	$ 3,139,327 38
		As at December 31, 1921:— Net and total ledger assets	$20,734,670 41
Total	$23,873,997 79	Total	$23,873,997 79

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		$ 492,096 55
Mortgage loans on real estate, first liens		6,100,970 76
Loans secured by bonds, stocks or other marketable collaterals (Imperial Bank stock, par value, $800; market value, $1,400)		1,400 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $740,635.45		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 2,427,817 10	
Advances to policyholders under automatic non-forfeiture provisions	505,048 52	2,932,865 62

*Including $1,508,660.84 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE IMPERIAL LIFE—*Continued*

ASSETS—*Concluded.*

Ledger Assets—Concluded.

Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	$10,333,868 87
Book value of stocks owned by the Company (105 shares Bank of Nova Scotia, par value $10,500; market value, $26,460)	26,446 75
Cash:—At head office, $600.64; at branch offices, $1,347.76; in banks, $836,512.24; in Branch Trust Accounts, $6,161.22 (*For details see Schedule E*)	844,621 86
Loans on policies of other companies	2,400 00
Total Ledger Assets	$20,734,670 41

Excess of total market value of real estate, bonds, debentures and stocks over total book value, $143,383.72.

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 238,072 10	$ 148,001 74	
Bonds and debentures	5,057 71	107,288 52	
Premium notes, policy loans and liens	23,587 86	71,894 16	
Total interest	$ 266,717 67	$ 327,184 42	
Rents	400 00		
Total interest, dividends and rents, due and accrued	$ 267,117 67	$ 327,184 42	$ 594,302 09
Due from other licensed companies on reinsured contracts for losses or claims paid			1,201 54

	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected	$ 47,394 49	$ 546,687 74	
Deferred	41,175 15	195,972 80	
Total	$ 88,569 64	$ 742,660 54	
Deduct commissions and estimated loss in collection	44,284 82	37,133 03	
Net premiums due and uncollected, and deferred	$ 44,284 82	$ 705,527 51	749,812 33
Total Non-Ledger Assets			$ 1,345,315 96
Total Assets			$22,079,986 37

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$ 18,503,964 00
Net surrender values claimable under cancelled contracts		8,730 55
Net liability for payments due under contracts:—Unadjusted—Death losses, $53,267.10; matured endowments, $10,658.00. Resisted, in suit—Death losses, $1,000.00		64,925 10
Provision for unreported death losses and disability calims		25,000 00
Amounts left with the Company (arising out of assurance contracts including interest accumulations:—Dividends, $64,537.08; amounts assured, $42,741.00		107,278 08
Received from policyholders in advance:—Premiums		21,447 87
Net dividends to policyholders due and unpaid		27,296 48
Premium reductions on outstanding premiums and annuity consideration		1,651 35
Net profits allotted to deferred dividend policies issued on and after January 1, 1911		235,569 33
Provincial, municipal and other taxes due and accrued		53,430 35
Dividends to shareholders due and unpaid		16,875 00
Balance of shareholders' surplus account		141,184 00
Medical examiners' fees due and accrued		1,655 66
Commissions to agents due and accrued		5,851 88
Reserve, special, or surplus funds not included above:—		
Contingency reserve	$ 227,793 29	
Staff Pension Fund	40,071 55	
		267,864 84
Items in suspense		1,950 68
Total Liabilities		$19,484,675 17

THE IMPERIAL LIFE—*Continued*

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 128,286 00	Dividends to shareholders	$ 67,500 00
Interest added during 1921	31,892 74	Income Tax	14,612 74
Shareholders' proportion of profits:—		Grant to Y.M.C.A.	500 00
Non-participating account	13,951 50	Balance, Dec. 31, 1921	141,184 00
Participating account	49,666 50		
Total	$ 223,796 74	Total	$ 223,796 74

INCOME

	First Year	Renewal	Single		
Assurance premiums	$ 814,429 19	$ 3,852,142 66	$ *121,366 02		
Less reinsurance premiums paid	70,245 26	291,330 01	.....		
Total net premiums	$ 744,183 93	$ 3,560,812 65	$ 121,366 02		$ 4,426,362 60
Consideration for annuities, single					2,927 27
Total net premium income and consideration for annuities					$ 4,429,289 87
Consideration for supplementary contracts:—Not involving life contingencies					16,368 00
Amounts left with the Company at interest (arising out of assurance contracts):— Dividends, $21,065.60; amounts assured, $4,342.18					25,407 78
Interest, dividends and rents:—					
Gross interest or dividends on—					
Mortgages				$ 303,105 92	
Bonds and debentures				599,893 35	
Stocks				1,757 00	
Premium notes, policy loans and liens				152,853 31	
Bank balances				1,077 58	
Total				$ 1,058,687 16	
Gross rents for Company's property (including $20,000 for Company's occupancy of its own buildings) less $38,782.13 for taxes, expenses and repairs in connection with such properties				606 71	
Total interest dividends and rents					1,059,293 87
Income from all other sources:—					
Contributions to Staff Pension Fund				$ 17,072 96	
Items in suspense				173 83	
					17,246 79
Gross profit on sale or maturity of ledger assets:— Real estate, $2,249.51; bonds, $88,727.05;					90,976 56
Total Income					$ 5,638,582 87

DISBURSEMENTS

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims	
Death, endowment and disability claims—				
Amount assured	$ 821,272 75	$ 302,756 00	$ 520 00	
Bonus addition	6,016 70	1,327 00	.....	
Total	$ 827,289 45	$ 304,083 00	$ 520 00	
Less received for reinsured	179,500 00	51,800 00	.....	
Net total	$ 647,789 45	$ 252,283 00	$ 520 00	$ 900,592 45
Net surrender values				313,453 67
Net dividends—				
In cash				$ 288,320 32
Left with the company at interest				20,787 02

*Including $79,631.51 single premiums paid by application of assurance dividends.

THE IMPERIAL LIFE—*Continued*

DISBURSEMENTS—*Concluded.*

Applied as single premiums:—			
To purchase bonus addition	$ 46,364 83		
To purchase premium reduction	25,825 38		
To shorten the endowment or premium period	7,328 26		
To purchase life income	113 04		
		$ 79,631 51	
Total net dividends			$ 388,738 85
In respect of life annuity contracts:—			
Cash payments to annuitants			2,825 21
Total net disbursements in respect of assurance and annuity contracts			$ 1,605,610 18
Net payments on supplementary contracts:—			
Involving life contingencies, $7,851.62; not involving life contingencies, $13,349.74			21,201 36
Net reduction in premiums resulting from application of dividends			15,937 59
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, $4,899.72; amounts assured, $16,501.46			21,401 18
Interest or dividends to shareholders			67,500 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			58,000 21
*Head office expenses:—Salaries, $185,421.65; directors' fees, $11,675; auditors' fees, $3,000; travelling expenses, $10,410.78; rents, $12,500			223,007 43
*Branch office and agency expenses:—Assurance commissions—first year, $436,387.44; renewal, $193,090.74; single, $2,915.50; Annuity commissions—single, $16.80; advanced to agents, $22,204.74; salaries, $177,972.01; travelling expenses, $19,021.96; rents, $35,800.31; miscellaneous, $29,927.36			917,336 86
*All other expenses:—Advertising, $51,173.82; books and periodicals, $1,919.88; express, telegrams and telephones, $8,132.54; legal fees, $2,577.55; medical fees, $36,289.66; office furniture, $11,346.56; postage, $14,002.70; printing and stationery, $22,083.92; commissions on loans, $9,342.66; payments from shareholders' surplus account, $15,112.74; payments from Staff Pension Fund, $555.72; miscellaneous, $13,171.50			185,709 25
Gross loss on sale or maturity of ledger assets:—Real estate, $1,248.28; bonds, $236.68			1,484 96
Total Disbursements			$ 3,117,189 02

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts: Involving Life Contingencies		Arising out of Life Assurance Contracts: Not involving Life Contingencies		Arising out of Life Assurance Contracts: Disability Annuities		Totals	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	15	2,825 21	7	2,333 51	33	13,173 74	3	720 00	58	19,052 46
New issued	2	459 70			4	1,326 00			6	1,785 70
Old increased		11 13								11 13
Totals	17	3,296 04	7	2,333 51	37	14,499 74	3	720 00	64	20,849 29
Less ceased by:—										
Death							1	120 00	1	120 00
Expiry	2	136 50							2	136 50
Total ceased	2	136 50					1	120 00	3	256 50
At end of 1921	15	3,159 54	7	2,333 51	37	14,499 74	2	600 00	61	20,592 79
Reinsured						670 00				670 00

*Investment expenses included in these items:—Salaries: Head office, $21,250.20; branch offices, $24,359.96; travelling expenses: Head office, $1,880.72; branch offices, $3,816.49; taxes on investments, $1,113.45; commissions on loans, $9,342.66; rents, $3,622.52; directors' fees, $8,067.30; Insurance Dept. expenses, $656.80; miscellaneous, $4,552.88

Total investment expenses $ 78,662 98

THE IMPERIAL LIFE—*Continued*

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	35,555	77,157,689	16,357	36,447,963	437	2,340,890	254,805	52,349	116,201,347
New issued	4,491	12,406,903	3,352	9,898,580	92	656,500	86,832	7,935	23,048,815
Old revived	232	539,640	120	268,333	6	36,500	.....	358	844,473
Old increased		52,946	.	34,500		...	.....	....	87,446
Transferred to	66	240,105	44	164,000	10	122,047	.....	120	526,152
Totals	40,344	90,397,283	19,873	46,813,376	545	3,155,937	341,637	60,762	140,708,233
Less ceased by:—									
Death	167	546,568	82	184,019	3	22,000	6,596	252	759,183
Maturity	....	.....	183	304,625		..	1,485	183	306,110
Expiry	.....	.....	...	.....	14	55,000	....	14	55,000
Surrender	480	1,235,623	184	407,682	.	.	5,604	664	1,648,909
Lapse	1,839	4,162,316	942	2,417,620	57	268,000	.....	2,838	6,847,936
Decrease	...	132,694	...	75,618	.	25,145	.....	....	233,457
Not taken	289	776,178	210	560,135	4	26,500	.....	503	1,362,813
Transferred from	39	237,000	41	116,500	40	172,605	.....	120	526,105
Total ceased	2,814	7,090,379	1,642	4,066,199	118	569,250	13,685	4,574	11,739,513
At end of 1921	37,530	83,306,904	18,231	42,747,177	427	2,586,687	327,952	56,188	128,968,720
Reinsured	...	5,221,471	.....	2,323,272	..	717,500	1,333	..	8,263,576

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 7,649; gross amount, $22,452,594; reinsured in other licensed companies, $1,833,374.

Claims reinsured:—Death claims, $164,500; matured endowments, $51,800.

Total amount in force divided as to dividend plan; Quinquennial, $105,719,676; deferred, $16,588,831; non-participating, $6,660,213. Total ..... $ 128,968,720

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	36,495	79,727,334	11,239,804	4,598,075	517,193
Endowment Assurance	18,008	42,211,628	6,752,817	2,267,272	409,680
Term, etc	17	41,593	2,472	.....	..
Bonus addition	.....	327,952	189,588	1,333	722
Premium reduction	..	...	47,577	.....	.....
Reserve for Extra Hazards	.....	...	2,984	.....	.
Reserve for Disability Benefits	.....	.....	31,237	.....	1,224
Totals	64,520	122,308,507	18,266,479	6,866,680	928,819
Ordinary without Profits:—					
Life	1,035	3,579,570	792,777	623,396	149,040
Endowment Assurance	223	535,549	252,593	56,000	35,803
Term, etc	410	2,545,094	34,416	717,500	8,029
Reserve for Extra Hazards	...	...	45	.....	.....
Reserve for Disability Benefits	...	...	341	.....	.....
Totals	1,668	6,660,213	1,080,172	1,396,896	192,872
Grand Totals	56,188	128,968,720	19,346,651	8,263,576	1,121,691

THE IMPERIAL LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION

Class of Annuity	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Annual Payment	Reserve	Annual Payment	Reserve
		$ cts.	$	$ cts.	$
With Profits:—					
Life Annuities Proper	5	527 02	5,639	..	....
Supplementary contracts:					
Involving life contingencies	6	1,836 65	38,247	.	.
Not involving life contingencies	33	9,423 74	112,277	.	.
Disability Annuities	2	600 00	3,563	..	
Totals	46	12,387 41	159,726	...	.....
Without Profits:—					
Life Annuities Proper	10	2,632 52	24,099	.....	.....
Supplementary contracts:—					
Involving life contingencies	1	496 86	3,799	.....	.....
Not involving life contingencies	4	5,076 00	108,280	670 00	16,900
Totals	15	8,205 38	136,178	670 00	16,900
Grand Totals	61	20,592 79	295,904	670 00	16,900

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 18,426,205	$ 1,216,350	$ 19,642,555
Total reserve on reinsured contracts	928,819	209,772	1,138,591
Total net reserve on the Company's basis of valuation, carried in the liabilities	$ 17,497,386	$ 1,006,578	$ 18,503,964
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)			(592,272)
Net reserve estimated on the statutory basis (without deduction)			18,132,761
Reserve maintained by the Company in excess of the statutory reserve			371,203

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Participating policies issued on Ordinary plans under age 51 were grouped according to year of issue, age at issue and plan of assurance. All other policies and annuities were valued individually. Participating Endowment policies were further arranged in groups containing five ages; namely, 15-19, 20-24, 25-29 and so on, and these groups were valued as at age 22, 27, etc., respectively. For assurances other than sub-tropical and tropical, the basis of valuation was the Institute of Actuaries' Hm table of mortality with interest at 3 per cent. Annuities were valued upon the British Offices' Life Annuity Table, with interest at 3 per cent. Supplementary contracts were valued on a 3 per cent interest basis, except those cases in which the commutation of instalments had been on a three and one-half per cent or four per cent interest basis, in which cases they were valued on a 3½ per cent interest basis. Assurances other than tropical and sub-tropical were valued at age next birthday for policies issued prior to the 1st of December, 1914, and age nearest birthday for those issued on and after the said date. Annuities were valued at age last birthday. The valuation was made from tables of "mid-year" reserves calculated according to the net premium method.

Special Classes—

(*a*) Assurances on lives resident in tropical or sub-tropical countries were valued at age next birthday for policies issued prior to 1st January, 1920, and at age nearest birthday for policies issued since 1st January, 1920, on the basis of the American Tropical Table of Mortality with interest at 3 per cent.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at those higher ages.

(*c*) Policies subject to liens were valued for the full sum assured, no account being taken of the liens.

(*d*) Policies issued subject to an extra premium:—The extra is payable annually and half the extra for the year is added to the ordinary reserve.

THE IMPERIAL LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

(*e*) The above include all forms in which policies on sub-standard lives are issued by the Company.

(*f*) The Disability Benefits provided up to the end of 1921 were: (*a*) The waiver of premium on total and permanent disability and the option of receiving the sum assured in twenty yearly instalments. (*b*) The waiver of premiums on total and permanent disability and the payment of a monthly income for the duration of the policy, and the sum assured at maturity. (*c*) The waiver of premiums on total and permanent disability.

(1) Before occurrence of disability, a special reserve fund is maintained of one-half of all disability premiums.

(2) After occurrence of disability, where future premiums are waived, the policy is valued as a paid-up contract; where policy is payable in instalments, the commuted value of unpaid instalments is treated as a liability; in case of a disability claim under class (*b*) above, the sum assured is valued as a paid-up contract and the monthly income is valued on Hunter's Disability Tables with 3 per cent interest.

(*g*) No annuities exist on lives classed as under-average.

(2) *Items of Special Reserve*—

(*a*) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings or on account of future expenses under annuities.

(*b*) Policies contain no benefits which exceed in value the Hm 3 per cent reserve, which is the basis of valuation employed.

(*c*) Except for the general contingency reserve fund no reserve is maintained in excess of the cash value on lapsed policies, not automatically continued, subject to reinstatement.

(*d*) To cover the option of renewal under term policies, a reserve is accumulated during the period in which the policy may be renewed equal to 15 per cent of the office premiums paid.

(*e*) To cover the option of conversion, a reserve is accumulated during the period in which the policy may be converted either as at the original age at entry or as at age attained at date of conversion equal to 15 per cent of the office premiums paid.

(*f*) Apart from the above special reserve there is maintained a general contingency reserve fund.

II. No distinction is made between the surrender values on special class policies and those issued at Canadian rates.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·32 per cent.

IV. *The Distribution of Surplus*—

(*a*) Division between policyholders and shareholders.

The shareholders' account is credited quarterly with interest on the balance of the account and on the paid-up capital stock at the net rate for the year (adjusted for due and accrued and decreased by investment expenses) and debited with the dividends paid shareholders. The balance which results at the end of the year is increased by the surplus derived in the year from non-participating policies and by 10 per cent of the surplus derived from participating policies.

Profits realized from the sale of securities are divided between shareholders and participating policy holders in accordance with the Insurance Act; namely, that proportion which the reserve on participating policies bears to the reserve on non-participating policies. Losses incurred in the sale of securities are charged in the same proportion.

(*b*) In computing dividends to policyholders, four factors were employed, namely, interest, mortality, loading and withdrawal. Assumed factors were used to prepare tables of total yearly surplus earnings for each age, duration and form of policy. Each policy entitled to surplus in the year has credited to it additional surplus in that year, found by taking such proportion of the respective yearly surplus of the tables as the total additional surplus actually set aside for distribution in the year is to the total additional surplus for the year on all such policies, as given by the tables. The amounts thus credited are accumulated from year to year. The factors assumed in preparing the tables were: Interest Surplus 1·25 per cent of Hm 3½ per cent reserve; Mortality Surplus 20 per cent of the cost of insurance (Hm 3½ per cent) to attained age 50, thereafter decreasing by ·5 per cent for each higher age; Loading Surplus 75 per cent of the balance of the loading on the Hm 3½ per cent basis, after deducting 5 per cent of the office premiums and ·2 per cent of the sum assured; Withdrawal Surplus 2½ per cent of the surplus which was carried forward from the preceding year; Interest Accumulation Factor 4·75 per cent. For the year 1921, the additional surplus apportioned to each policy was 75 per cent of the respective additional yearly surplus shown in the tables. The basis on which the dividends are converted are as follows: Temporary Premium Reduction—Hm 3½ per cent Select; Permanent Premium Reduction—British Offices' 3½ per cent Select; Paid-up Insurance—Hm (5) 3½ per cent; Reduction of Premium Term—Hm 3½ per cent; Reduction of Endowment Term—Hm 3½ per cent.

(*c*) Only two participating annuities exist. The dividends consist of 2·37 per cent of the present value of the annuities.

THE IMPERIAL LIFE—*Continued*

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1898	$ 19,000 00	$ 4,106 16	1905	$ 1,262,052 00	$ 187,337 77
1899	4,000 00	841 03	1906	725,238 00	94,507 91
1900	1,000 00	270 53	1907	1,122,628 00	137,688 35
1901	1,000 00	253 70	1908	1,403,916 00	150,983 19
1902	1,010,500 00	215,448 66	1909	1,717,988 00	157,767 43
1903	974,879 00	186,076 03	1910	2,146,583 00	169,842 31
1904	1,195,292 00	203,537 77			
			Totals	$11,584,076 00	$ 1,508,660 84

Issued on and after January 1, 1911, and Amount of Profits credited thereto

Year of Issue	Total Net Amount in Force	Profits Credited	Year of Issue	Total Net Amount in Force	Profits Credited
1911	$ 1,472,766 00	$ 100,211 25	1917	$ 149,500 00	$ 3,226 04
1912	994,558 00	60,127 12	1918	74,000 00	Nil
1913	650,000 00	30,832 04	1919	27,500 00	Nil
1914	460,350 00	18,765 23	1920	87,000 00	Nil
1915	405,800 00	14,101 98	1921	42,975 00	Nil
1916	299,800 00	8,305 67			
			Totals	$ 4,664,249 00	$ 235,569 33

SCHEDULE A

	Book value
Real estate—	
Alberta—Rural property, thirty-six parcels, each under $2,800 book value	$ 56,774 11
Manitoba—Rural property, two parcels, each under $9,200 book value	15,722 48
Ontario—	
Toronto, Head Office Bldg., 16-20 Victoria St	311,527 19
Toronto, 24-30 Victoria St.	84,335 45
Saskatchewan—Rural property—thirteen parcels, each under $3,000 book value	23,737 32
	$ 492,096 55

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1909 1934, 3½ p.c.	$ 4,866 66	$ 3,772 89	$ 3,455 32
" 1930 1950, 3½ p.c.	121,666 66	84,191 63	79,083 33
" 1938, 3 p.c.	24,333 33	16,561 58	15,573 33
" 1924 and 1934, 5½ p.c.	24,400 00	22,216 75	22,216 75
" 1923 and 1933, 5½ p.c.	2,950 00	775 15	775 15
" 1934, 5½ p.c.	2,000,000 00	1,986,341 13	1,980,000 00
" 1933, 5½ p.c.	1,200,000 00	1,200,000 00	1,212,000 00
" 1937, 5½ p.c.	1,340,000 00	1,324,145 70	1,393,600 00
" 1925, 5 p.c.	50,000 00	49,362 51	48,500 00
" 1925, 4½ p.c.	24,333 33	23,104 19	21,413 33
Alberta, 1924, 4½ p.c.	25,000 00	24,123 97	25,250 00
" 1936, 6 p.c.	100,000 00	97,179 08	102,000 00
" 1922, 4 p.c.	9,733 33	9,567 72	9,636 00
Jamaica, 1934, 4 p.c.	121,666 66	93,163 96	91,250 00
Manitoba, 1950, 4 p.c.	48,666 66	38,115 46	36,986 66
" 1941, 6 p.c.	125,000 00	121,508 10	128,750 00
Newfoundland, 1941, 3½ p.c.	8,760 00		
" 1947, 3½ p.c.	26,766 66	34,361 85	28,401 86
" 1948, 3½ p.c.	13,140 00		
" 1928, 6½ p.c.	100,000 00	98,700 73	107,000 00
New Brunswick, 1930, 6 p.c.	25,000 00	24,556 79	25,500 00

*Of which are on deposit with Receiver General:—Province of Alberta, $15,000; City of Calgary, $12,000; City of Guelph, $10,094.46; City of Kingston, $44,900; City of Strathcona, $25,000; City of Toronto, $70,000; City of Winnipeg, $25,000; Town of Collingwood, $8,300; Rural Municipality of Fort Garry, $16,000; District of Oak Bay, $15,000; District of Penticton, $5,000.

THE IMPERIAL LIFE—*Continued*

SCHEDULE C—*Continued*

	Par value	Book value	Market value
Bonds and debentures—*Continued*			
Governments—Concluded.			
Ontario, 1941, 6 p.c.	$ 50,000 00	$ 48,909 34	$ 52,000 00
" 1936, 6 p.c.	125,000 00	123,102 70	128,750 00
" 1935, 6 p.c.	50,000 00	46,640 75	51,500 00
" 1943, 6 p.c.	100,000 00	99,627 40	104,000 00
Quebec, 1954, 4½ p.c.	25,306 66	21,502 21	17,461 59
" 1937, 3 p.c.	50,000 00	41,241 68	39,000 00
" 1928, 4 p.c.	24,333 33	21,898 05	20,683 33
Saskatchewan, 1951, 4 p.c.	97,333 33	73,273 31	73,000 00
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	50,000 00	50,797 16	50,500 00
	$ 5,968,256 61	$ 5,778,741 79	$ 5,868,286 65
Cities—			
Alberta—			
Calgary, 1934, 5 p.c.	$ 3,406 66	$ 2,993 27	$ 2,963 79
" 1942, 4½ p.c.	1,460 00	1,133 10	1,138 80
" 1924, 5 p.c.	12,000 00	11,914 56	11,640 00
" 1940, 4½ p.c.	29,200 00	23,291 49	23,068 00
" 1931, 4½ p.c.	18,980 00	17,022 61	16,322 80
" 1943, 5 p.c.	4,866 66	4,282 99	4,039 32
Medicine Hat, 1944, 5 p.c.	25,840 00	22,828 39	19,896 80
Strathcona, 1939, 4½ p.c.	5,000 00	4,062 29	3,900 00
" 1933, 6 p.c.	25,000 00	26,458 27	23,750 00
British Columbia—			
Chilliwack, 1953, 6 p.c.	15,000 00	15,473 44	13,800 00
Kamloops, 1938, 6 p.c.	13,500 00	13,407 24	12,690 00
" 1930, 6 p.c.	8,500 00	8,225 74	8,160 00
Kelowna, 1922, 6 p.c.	4,000 00	3,962 03	4,000 00
" 1935, 6 p.c.	6,309 00	5,751 59	5,930 46
" 1924, 6 p.c.	4,500 00	4,448 78	4,410 00
" 1929, 6 p.c.	12,000 00	11,648 14	11,520 00
Victoria, 1935, 4½ p.c.	16,692 09	14,342 45	13,854 43
Vernon, 1933, 5½ p.c.	10,000 00	9,554 51	9,200 00
" 1935, 6 p.c.	15,000 00	13,703 75	14,250 00
Manitoba—			
Brandon, 1937, 4½ p.c.	11,000 00	8,694 54	9,020 00
St. Boniface, 1932, 5 p.c.	22,000 00	21,157 00	18,920 00
" 1931, 5 p.c.	9,733 33	9,036 77	8,467 99
Winnipeg, 1933, 4 p.c.	25,000 00	22,829 57	21,250 00
" 1940, 6 p.c.	75,000 00	73,442 18	77,250 00
" 1950, 6 p.c.	100,000 00	92,943 48	103,000 00
" 1943/1963, 4½ p.c.	93,182 06	71,893 12	74,545 64
" 1940/1960, 4 p.c.	23,300 60	16,637 88	17,052 80
" 1940, 4 p.c.	48,593 66	40,198 96	38,874 92
Ontario—			
Brantford, 1944, 5 p.c.	25,000 00	24,475 89	22,750 00
Fort William, 1933, 5 p.c.	10,000 00	9,708 12	8,900 00
Guelph, 1925-1926, 4½ p.c.	10,094 46	9,860 54	9,633 76
" 1932 and 1933, 3¾ p.c.	23,500 00	19,186 47	19,740 00
Kingston, 1922-1928, 4½ p.c.	44,900 00	44,180 58	43,096 00
Niagara Falls, 1922, 4 p.c.	1,236 11	1,215 12	1,223 75
Peterboro, 1950, 6 p.c.	50,000 00	48,625 57	52,000 00
" 1931, 6½ p.c.	100,000 00	100,000 00	106,000 00
Port Arthur, 1934, 5 p.c.	8,000 00	7,322 34	6,960 00
" 1945, 5 p.c.	10,000 00	8,589 85	8,200 00
Sarnia, 1925, 6½ p.c.	1,084 89	1,070 35	1,106 58
" 1922-1935, 6½ p.c.	17,639 11	17,639 11	18,344 67
" 1922-1926, 6 p.c.	11,835 83	11,650 16	11,835 83
" 1924-1929, 6 p.c.	17,147 45	16,238 93	17,318 92
" 1927, 6½ p.c.	1,000 00	975 79	1,030 00
Sault Ste. Marie, 1929, 5 p.c.	10,000 00	9,403 27	9,400 00
Stratford, 1934, 5 p.c.	10,000 00	9,357 53	9,400 00
" 1951, 6 p.c.	25,000 00	24,006 02	26,000 00
" 1925, 4 p.c.	30,000 00	28,632 88	28,500 00
Toronto, 1949, 6 p.c.	15,000 00	14,223 80	15,750 00
" 1949-1950, 6 p.c.	85,000 00	80,583 10	89,250 00
" 1951, 6 p.c.	50,000 00	48,260 23	52,500 00
" 1936, 5½ p.c.	5,000 00	4,731 40	4,950 00
" 1937-1940, 6 p.c.	22,000 00	23,134 46	22,880 00
" 1948, 4 and 4½ p.c.	48,666 66	39,786 70	39,288 59

THE IMPERIAL LIFE—*Continued*

Bonds and debentures—*Continued.*	Par value.	Book value.	Market value.
Cities—Concluded			
Ontario—Concluded.			
Toronto, 1929, 3½ p.c.	$ 36,500 00	$ 30,770 54	$ 31,755 00
" 1934, 5½ p.c.	20,000 00	19,060 95	19,800 00
" 1948, 4 p.c.	39,906 66	30,661 03	31,127 19
" 1948, 4½ p.c.	28,713 33	23,150 60	24,406 33
Windsor, 1941–1946, 5 p.c.	22,000 00	17,754 73	19,960 00
" 1922–1938, 6 p.c.	91,345 54	88,216 18	93,172 44
Woodstock, 1923–1928, 5½ p.c.	7,433 64	7,312 20	7,359 30
" 1936, 4½ p.c.	20,000 00	17,824 42	17,000 00
Quebec—			
Hull, 1934 and 1935, 5 p.c.	9,000 00	8,495 77	8,370 00
Montreal, Permanent, 3 p.c.	24,333 33	13,504 99	12,896 66
Maisonneuve, 1950, 4½ p.c.	59,733 33	45,592 15	48,981 33
" 1949, 4½ p.c.	52,073 33	38,727 09	42,700 13
Quebec, 1930, 6 p.c.	50,000 00	49,557 16	51,000 00
Sorel, 1924, 4 p.c.	7,000 00	6,659 96	6,650 00
Three Rivers, 1931 and 1933, 4 p.c.	21,000 00	17,599 14	17,840 00
Verdun, 1939, 5 p.c.	50,000 00	42,723 84	45,000 00
Saskatchewan—			
Moosejaw, 1933, 5 p.c.	1,000 00	901 61	880 00
" 1949, 4½ p.c.	5,000 00	3,857 58	3,700 00
North Battleford, 1943, 5½ p.c.	10,220 00	9,607 41	8,380 40
Prince Albert, 1964, 1 to 6 p.c.	25,564 50	12,782 25	10,992 73
	$ 1,852,052 23	$ 1,658,955 95	$ 1,700,945 36
Towns—			
Alberta—			
MacLeod, 1933, 6 p.c.	$ 12,000 00	$ 6,000 00	$ 8,640 00
Manitoba—			
Transcona, 1944, 6 p.c.	26,000 00	25,884 78	23,660 00
Nova Scotia—			
Glace Bay, 1932, 4 p.c.	25,000 00	21,015 79	21,000 00
Sydney, 1932, 4 p.c.	25,000 00	21,378 44	20,750 00
Ontario—			
Amherstburg, 1922–1925, 5½ p.c.	4,426 40	4,375 75	4,382 13
Chatham, 1922–1924, 4½ p.c.	42,767 41	41,174 42	41,912 06
Cobourg, 1924–1927, 4 p.c.	25,000 00	23,577 53	23,250 00
Collingwood, 1929, 4½ p.c.	8,300 00	7,829 40	7,636 00
Dundas, 1922–1951, 6½ p.c.	45,000 00	45,946 61	47,700 00
Elmira, 1927–1934, 6 p.c.	5,340 52	5,587 22	5,340 52
Ford City, 1922–1936, 6½ p.c.	19,190 54	18,785 09	19,958 16
Gananoque, 1933, 5 p.c.	8,000 00	7,724 67	7,440 00
Kenora, 1953, 6 p.c.	27,754 94	26,348 20	26,922 29
Mimico, 1922–1951, 6½ p.c.	41,600 00	40,681 10	43,680 00
New Toronto, 1922–1941, 6½ p.c.	57,999 96	58,682 45	60,319 95
North Bay, 1929–1930, 6 p.c.	2,540 89	2,540 89	2,540 89
" 1922–1933, 5 p.c.	14,935 41	14,127 40	14,188 63
Oakville, 1931–1940, 6 p.c.	7,316 66	7,494 43	7,389 22
Oshawa, 1931–1933, 6 p.c.	36,742 48	35,482 93	37,477 33
Palmerston, 1922–1935, 6 p.c.	9,724 54	9,724 54	9,724 54
Pembroke, 1932–1951, 6 p.c.	36,569 09	35,551 84	36,934 78
Parry Sound, 1924–1933, 6 p.c.	15,505 14	15,505 14	15,505 14
Preston, 1931–1934, 6 p.c.	21,449 36	22,039 55	21,663 85
Renfrew, 1922–1950, 6 p.c.	8,101 22	7,996 28	8,182 23
" 1928–1929, 6 p.c.	1,337 87	1,347 90	1,337 87
" 1924–1933, 6 p.c.	4,658 08	4,692 07	4,656 08
Sandwich, 1922–1929, 6 p.c.	10,918 08	10,863 71	10,918 08
Simcoe, 1940–1945, 5½ p.c.	20,000 00	20,228 13	19,000 00
Smiths Falls, 1923–1934, 5½ p.c.	8,886 72	8,924 22	8,708 98
Stayner, 1922–1928, 4 p.c.	8,330 38	7,887 43	7,830 55
Steelton, 1923, 5 p.c.	10,000 00	9,893 43	9,900 00
Sudbury, 1924–1933, 5 p.c.	14,125 28	13,231 98	13,277 76
" 1932–1936, 5 p.c.	13,000 00	11,648 72	12,220 00
" 1933–1940, 6 p.c.	26,334 42	24,480 96	26,334 42
Thorold, 1924–1934, 5 p.c.	5,766 72	5,405 95	5,478 38
" 1922–1944, 6 p.c.	9,832 12	10,056 06	9,930 44
Trenton, 1931–1942, 5 p.c.	13,324 34	11,950 89	12,125 15
Walkerville, 1922–1923, 5 p.c.	3,154 46	3,103 99	3,122 91
Wallaceburg, 1927–1934, 5½ p.c.	15,000 00	14,947 68	14,550 00
Welland, 1934, 5 p.c.	10,000 00	9,129 67	9,200 00
Wingham, 1922–1928, 5 p.c.	3,092 33	3,039 18	2,499 56

THE IMPERIAL LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*

Towns—Concluded	Par value	Book value	Market value
Quebec—			
Joliette, 1945, 5 p.c.	$ 15,000 00	$ 13,323 29	$ 13,050 00
St. Laurent, 1962, 5 p.c.	32,000 00	26,476 19	27,520 00
St. Jerome, 1962, 5 p.c.	20,000 00	16,962 06	17,000 00
Sault-au-Recollet, 1955, 6 p.c.	20,000 00	19,042 12	20,400 00
Shawinigan Falls, 1945, 5½ p.c.	15,000 00	14,288 13	14,100 00
Saskatchewan—			
Estevan, 1938–1943, 5 p.c.	20,460 19	18,078 41	15,958 95
Humboldt, 1919–1932, 6 p.c.	24,311 36	12,155 68	18,233 52
Kindersley, 1949 and 1952, 6 p.c.	8,642 95	7,992 90	7,462 93
Swift Current, 1933, 6 p.c.	10,000 00	5,000 00	5,000 00
Wilkie, 1928–1939, 5 p.c.	11,858 66	10,242 68	10,317 03
Yorkton, 1922–1927, 5 p.c.	9,176 37	8,811 77	8,625 78
" 1922–1941, 5 p.c.	35,438 46	32,029 17	30,831 45
	$ 925,910 75	$ 860,688 82	$ 876,287 56
Villages—			
Manitoba—			
Elkhorn, 1922, 5 p.c.	$ 185 00	$ 180 88	$ 183 15
Ontario—			
Brighton, 1933–1945, 6 p.c.	10,802 49	10,802 49	10,910 51
Chatsworth, 1936, 6 p.c.	4,000 00	4,000 00	3,960 00
Morrisburg, 1941, 4½ p.c.	2,318 55	2,039 48	1,924 39
Thamesville, 1922–1945, 6 p.c.	5,698 55	5,698 55	5,698 55
Quebec—			
Granby, 1922, 4 p.c.	12,000 00	11,714 06	11,880 00
St. Pierre, 1955, 6 p.c.	18,000 00	18,000 00	17,640 00
	$ 53,004 59	$ 52,435 46	$ 52,196 60
Townships, Districts and Municipalities—			
British Columbia—			
Coquitlam, 1941, 5 p.c.	$ 10,000 00	$ 8,869 78	$ 8,100 00
North Vancouver, 1960, 5 p.c.	20,000 00	18,305 00	15,800 00
Oak Bay, 1943, 6 p.c.	15,000 00	14,868 34	14,850 00
Penticton, 1944, 6 p.c.	5,000 00	4,703 57	4,550 00
" 1951, 5 p.c.	10,000 00	8,616 34	7,800 00
Point Grey, 1953, 5 p.c.	3,893 33		
" 1961, 5 p.c.	19,466 66	27,314 60	25,623 00
" 1962, 5 p.c.	8,273 33		
South Vancouver, 1962, 5 p.c.	20,000 00	18,012 08	15,400 00
Manitoba—			
Assiniboia, 1931–1934, 5 p.c.	14,028 88	12,904 39	12,397 22
" 1931, 5 p.c.	5,823 27	5,394 67	5,182 71
" 1931–1933, 5 p.c.	7,337 89	6,694 21	6,505 04
East Kildonan, 1940, 6 p.c.	15,000 00	13,815 49	14,250 00
Fort Garry, 1929, 6 p.c.	5,000 00	4,962 76	4,900 00
" 1944, 6 p.c.	30,000 00	30,707 73	28,500 00
Greater Winnipeg Water District, 1940, 6 p.c.	100,000 00	99,280 52	102,000 00
" " " 1951, 6 p.c.	200,000 00	190,713 67	206,000 00
" " " 1954, 4½ p.c.	23,360 00	18,038 25	18,921 60
St. Vital, 1933, 6 p.c.	15,000 00	15,265 86	14,250 00
West Kildonan, 1944, 5½ p.c.	15,000 00	13,646 32	13,500 00
Ontario—			
Essex Border Utilities Comm'n., 1946 to 1948, 6 p.c.	40,838 44	42,905 34	40,021 67
Harwich, 1922–1924, 6 p.c.	13,000 00	13,061 41	13,000 00
Pelee, 1922–1923, 5 p.c.	2,176 86	2,153 55	2,155 09
Sandwich West, 1922–1929, 6 p.c.	2,125 46	2,146 38	2,125 46
Tilbury West, 1922, 6 p.c.	632 75	634 02	632 75
Stormont, Dundas and Glengarry, 1929–1930, 6½ p.c.	50,000 00	50,000 00	52,500 00
	$ 650,956 87	$ 623,014 28	$ 628,964 54
School Districts—			
Manitoba—			
Bradwardine, 1923–1925, 6 p.c.	$ 450 00	$ 438 54	$ 436 50
Saskatchewan—			
Regina, 1951, 6½ p.c.	25,000 00	25,248 58	23,500 00
Quebec—			
Maisonneuve Catholic School Com'n., 1954, 5½ p.c.	50,000 00	48,171 12	47,500 00
Montreal Catholic School Com'n., 1945, 5 p.c.	100,000 00	93,637 95	89,000 00
St. François Solano, 1954, 6 p.c.	10,000 00	10,556 58	10,200 00
	$ 185,450 00	$ 178,052 77	$ 170,636 50

THE IMPERIAL LIFE—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Railways—			
Canadian Northern Ontario Ry. (G'teed by Dom. of Canada), 1961, 3½ p.c.	$ 87,600 00	$ 48,481 69	$ 56,940 00
Canadian Northern Western Ry. (G'teed by Alberta), 1942, 4½ p.c.	133,333 32	103,264 46	109,743 32
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.c.	47,000 00	45,211 71	41,830 00
	$ 267,933 32	$ 196,957 86	$ 208,513 32
Miscellaneous—			
J. H. Ashdown Hardware Co., Ltd., 1928, 5 p.c.	$ 50,000 00	$ 47,206 16	$ 43,500 00
The Bell Telephone Co. of Canada, Ltd., 1925, 5 p.c.	24,000 00	23,810 25	22,320 00
Canadian Realty Co., Ltd., 1922–1949, 6 p.c.	110,000 00	110,000 00	108,900 00
Central Canada Loan and Savings Co., 60 days, 5 p.c.	60,000 00	60,000 00	60,000 00
Dominion Realty Co., Ltd., 1922–1939, 5¾ p.c.	109,423 76	109,423 76	108,329 52
" " 1922–1936, 6 p.c.	49,001 07	49,001 07	49,001 07
" " 1922–1938, 6 p.c.	105,659 19	105,659 19	105,659 19
" " 1922–1935, 6 p.c.	46,910 25	46,910 25	46,910 25
" " 1922–1924, 5·2 p.c.	57,886 89	57,886 89	57,308 02
" " 1922–1935, 6 p.c.	140,730 76	140,730 76	140,730 76
The Governors of The University of Alberta (G'teed by Alberta), 1936, 6½ p.c.	75,000 00	74,265 01	80,250 00
The Hydro-Electric Power Comm'n. of Ontario (G'teed by Ontario), 1960, 4½ p.c.	50,000 00	38,038 63	41,000 00
Nova Scotia Steel and Coal Co., Ltd. redeemable after 1919 on six months' notice, 6 p.c.	50,000 00	48,000 00	37,000 00
The Robert Simpson Western Ltd., 1928–1931, 6 p.c.	50,000 00	49,662 53	46,500 00
Toronto Power Co., Ltd., 1924, 5 p.c.	25,000 00	24,427 44	24,000 00
	$ 1,003,611 92	$ 985,021 94	$ 971,408 81
	$10,907,176 29	$10,333,868 87	$10,477,239 34

SCHEDULE E

Cash in banks—	
Royal Bank of Canada, Antigua	$ 432 11
" " Barbados	174 27
Bank of Bermuda, Ltd., Bermuda	1,569 82
The Colonial Bank, British Guiana	64 87
Royal Bank of Canada, Dominica	301 02
The Canadian Bank of Commerce, London, England	24,347 58
The Royal Bank of Canada, Grenada	2,112 21
" " Jamaica	12,315 50
" " Porto Rico	342 78
" " St. Kitts	772 67
" " Trinidad	2,242 34
The Colonial Bank, St. Lucia	1,219 79
The Royal Bank of Canada, Haiti	971 40
Bank of Nova Scotia, Toronto	789,645 91
	$ 836,512 24

Branch Trust Accounts—	
Bank of Nova Scotia, Barrie	$ 103 54
Imperial Bank of Canada, Brandon	1,171 87
" " Brantford	133 58
" " Calgary	133 57
Canadian Bank of Commerce, Peterboro (Cent. Ont.)	134 50
Imperial Bank of Canada, Edmonton	123 22
Bank of Nova Scotia, Guelph	81 36
Royal Bank of Canada, Halifax	80 50
Bank of Nova Scotia, Hamilton	47 00
Imperial Bank of Canada, Montreal	57 71
Royal Bank of Canada, Newfoundland	712 09
Bank of Nova Scotia, Ottawa	113 74
Imperial Bank of Canada, Port Arthur	112 02
Bank of Nova Scotia, Quebec	95 68
" " Regina	749 12
Canadian Bank of Commerce, Sherbrooke	84 74
Royal Bank of Canada, St. John	46 08

THE IMPERIAL LIFE—*Continued*

SCHEDULE E—*Concluded.*

Branch Trust Accounts—*Concluded.*	
Bank of Nova Scotia, Saskatoon	$ 591 90
" " Stratford	84 66
" " Sudbury	24 62
" " Toronto	74 39
Imperial Bank of Canada, Vancouver	1,255 27
" Windsor	123 06
" " Winnipeg	27 00
	$ 6,161 22

ASSETS OUT OF CANADA

Ledger Assets

Mortgage loans on real estate, first liens		$ 190,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 205,305 73	
Advances to policyholders under automatic non-forfeiture provisions	63,256 69	
		268,562 42
Book value of bonds, debentures and debenture stocks on deposit (*For details see Schedule H*)		373,666 77
Cash:—At branch offices, $1,347.76; in banks, $46,866.33; in Trust Account, $712.69 (*For details see Schedule J*)		48,926 18
Total Ledger Assets out of Canada		$ 881,155 37

Excess of total market value of real estate, bonds, debentures and stocks over total book value, $735.09.

Non-Ledger Assets

	First Year	Renewal	
Interest:—Due, $3,043.36; accrued, $13,983.44			$ 17,026 80
Gross premiums, less reinsured:—			
Due and uncollected	$ 4,805 54	$ 67,629 49	
Deferred	7,731 80	39,677 40	
Total	$ 12,537 34	$ 107,306 89	
Deduct commissions and estimated loss in collection	6,268 67	5,365 34	
Net premiums due and uncollected, and deferred	$ 6,268 67	$ 101,941 55	108,210 22
Total Non-Ledger Assets out of Canada			$ 125,237 02
Total Assets out of Canada			$ 1,006,392 39

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 1,863,333 00
Net surrender values claimable under cancelled contracts	433 85
Net liability for unadjusted payments due under contracts:—Death losses, $11,161.15; matured endowments, $1,000	12,161 15
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—	
Dividends, $8,072.48; amounts assured, $400	8,472 48
Received from policyholders in advance:—Premiums	1,866 47
Net dividends to policyholders due and unpaid	2,673 98
Premium reductions on outstanding premiums and annuity consideration	142 94
Government, municipal and other taxes due and accrued	518 96
Medical examiners' fees due and accrued	627 66
Commissions to agents, due and accrued	284 32
Total Liabilities out of Canada	$ 1,890,514 81

THE IMPERIAL LIFE—*Continued.*

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums	$ 84,286 26	$ 467,141 04	$ 8,114 60	
Less reinsurance premiums paid	7,447 46	38,499 74	.....	
Total net premiums	$ 76,838 80	$ 428,641 30	$ 8,114 60	$ 513,594 70

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA.

	Death Claims.	Matured Endowments.		
In respect of assurance contracts:—				
Death and endowment claims—				
Amount assured	$ 109,266 10	$ 65,750 00		
Bonus addition	143 00	987 00		
Total	$ 109,409 10	$ 66,737 00		
Less received for reinsured	15,000 00	.....		
Net total	$ 94,409 10	$ 66,737 00	$	161,146 10
Net surrender values				23,456 82
Net dividends—				
In cash		$ 19,417 46		
Left with the company at interest		2,884 99		
Applied as single premiums:—				
To purchase bonus addition	$ 6,096 89			
To purchase premium reduction	1,911 99			
To shorten the endowment or premium period	57 44			
		8,066 32		
Total net dividends				30,368 77
Total net disbursements in respect of assurance contracts out of Canada			$	214,971 69

EXHIBIT OF POLICIES OUT OF CANADA.

Classification.	Whole life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1920	3,210	5,513,117	2,673	5,426,195	6	18,000	39,271	5,889	10,996,583
New issued	430	936,050	321	766,135	.....	.....	10,005	751	1,712,190
Old revived	57	103,000	39	66,833	.....	.....	.....	96	169,833
Transferred to	2	3,000	4	13,000	.....	.....	.....	6	16,000
Totals	3,699	6,555,167	3,037	6,272,163	6	18,000	49,276	6,742	12,894,606
Less ceased by:—									
Death	19	28,421	23	38,158	.....	.....	109	42	66,688
Maturity	.....	.....	24	64,250	.....	.....	987	24	65,237
Surrender	13	23,400	44	68,882	.....	.....	1,211	57	93,493
Lapse	369	607,650	187	400,433	1	3,000	.....	557	1,011,083
Decrease	.....	5,204	.....	6,562	.....	.....	.....	.....	11,766
Not taken	58	99,250	41	84,902	.....	.....	.....	99	184,152
Transferred from	4	13,000	2	3,000	.....	.....	.....	6	16,000
Total ceased	463	776,925	321	666,187	1	3,000	2,307	785	1,448,419
At end of 1921	3,236	5,778,242	2,716	5,605,976	5	15,000	46,969	5,957	11,446,187
Reinsured	.....	378,500	.....	365,500	.....	.....	.....	.....	744,000

THE IMPERIAL LIFE—*Concluded*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 738; gross amount, $1,762.860; reinsured in other licensed companies, $107,500.
Claims reinsured:—Matured endowments, $10,000.

SCHEDULE H.—OUT OF CANADA.

Bonds and debentures—	Par value.	Book value.	Market value.
Government of Newfoundland, 1928, 6½ p.c.	$ 100,000 00	$ 98,700 73	$ 107,000 00
Government of Newfoundland, 1941, 3½ p.c.	8,760 00		
Government of Newfoundland, 1947, 3½ p.c.	26,766 66		
Government of Newfoundland, 1948, 3½ p.c.	13,140 00	34,361 85	28,401 86
Province of Quebec, 1937, 3 p.c.	50,000 00	41,241 68	39,000 00
Dominion of Canada, 1925, 5 p.c.	50,000 00	49,362 51	48,500 00
Dominion of Canada, 1933, 5½ p.c.	150,000 00	150,000 00	151,500 00
	$ 398,666 66	$ 373,666 77	$ 374,401 86

SCHEDULE J.—OUT OF CANADA.

Cash in banks—	
Royal Bank of Canada, Antigua	$ 432 11
Royal Bank of Canada, Barbados	174 27
Bank of Bermuda, Ltd., Bermuda	1,569 82
Colonial Bank, British Guiana	64 87
Royal Bank of Canada, Dominica	301 02
Canadian Bank of Commerce, London, England	24,347 58
Royal Bank of Canada, Grenada	2,112 21
" Jamaica	12,315 50
" Porto Rico	342 78
" St. Kitts	772 67
" Trinidad	2,242 34
Colonial Bank, St. Lucia	1,219 76
Royal Bank of Canada, Haiti	971 40
	$ 46,866 33
Trust Account—	
Royal Bank of Canada, Newfoundland	$ 712 09

THE LIFE ASSOCIATION OF SCOTLAND

STATEMENT FOR THE YEAR ENDING APRIL 5, 1921

Manager, GORDON DOUGLAS, F.I.A., F.F.A.—Secretary, R. M. M. RODDICK, F.F.A., M.A.—Principal Office, 82 Princes Street, Edinburgh—Attorney in Canada, CHAS. M. HOLT, K.C.—Canadian Director, J. D. KIPPEN—Head Office in Canada, 107 St. James Street, Montreal.

(Established March 23, 1839. Incorporated 1839. Commenced business in Canada, September, 1857).

CAPITAL STOCK.

Authorized and subscribed	$ 1,946,666 66
Paid in cash	425,833 33

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Bonds and debentures on deposit with the Receiver General:—	Par value.	Market value.	
Province of Manitoba, 1928, 4 p.c.	$ 58,400 00	$ 52,560 00	
Province of Quebec, 1937, 3 p.c.	117,530 00	91,673 40	
	$ 175,930 00	$ 144,233 40	
Carried out at market value			$ 144,233 40

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 11,165 66	
Premium obligations	10,689 70	
		21,855 36
Cash in Merchants Bank of Canada, Montreal		42,940 40
Total Ledger Assets		$ 209,029 16

Non-Ledger Assets.

Interest on premium notes, policy loans and bank account—due, $162.47; accrued, $294.57.	$ 457 04
Gross premiums, less reinsured, due and uncollected (renewal)	716 22
Total Non-Ledger Assets	$ 1,173 26
Total Assets in Canada	$ 210,202 42

LIABILITIES IN CANADA.

Net liability under assurance contracts in force for payments not due, dependent on life	$ 164,680 13
Net liability for payments due under contracts:—Death losses adjusted but unpaid	17,705 41
Total Liabilities in Canada	$ 182,385 54

INCOME IN CANADA.

Assurance premiums:—Renewal	$ 2,914 20
Interest on—bonds and debentures, $5,861.90; premium notes, policy loans and bank account, $1,578	7,439 90
Total Income in Canada	$ 10,354 10

THE LIFE ASSOCIATION OF SCOTLAND—*Concluded*

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—			
Death claims—Amount assured, $43,676.40; bonus addition, $11,774.91			$ 55,451 31
Net surrender values			645 96
Net dividends—			
In cash		$ 45 08	
Applied as single premiums—To purchase premium reduction	$ 468 75		
To shorten premium period	315 51		
		784 26	
Total net dividends			829 34
Total net disbursements in respect of assurance contracts			$ 56,926 61
Taxes, licenses and fees			3 13
Montreal office and agency expenses:—Salaries			148 85
All other expenses —Legal fees, $880; postage, $24.88; printing and stationery, $71.16; miscellaneous, $4.26			980 30
Total Disbursements in Canada			$ 58,058 89

EXHIBIT OF POLICIES IN CANADA.

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
		$ cts.	$ cts.		$ cts.
At 5th April, 1920	135	195,977 66	69,211 37	135	265,189 03
Less ceased by:—					
Death	26	41,175 48	16,154 24	26	57,329 72
Surrender	1	486 67	461 12	1	947 79
Decrease		58 40			58 40
Total ceased	27	41,720 55	16,615 36	27	58,335 91
At 5th April, 1921	108	154,257 11	52,596 01	108	206,853 12

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Chairman, A. K. BARNES—General Manager and Secretary, HUGH LEWIS—Actuary, H. G. KILPATRICK—Principal Office, Liverpool, England—Chief Agent in Canada, J. GARDNER THOMPSON—Canadian Directors, JAMES CARRUTHERS, T. R. NELSON, W. MOLSON MACPHERSON, SIR ALEXANDRE LACOSTE, SIR FREDERICK WILLIAMS-TAYLOR—Head Office in Canada, Montreal.

(Organized May 20, 1836. Incorporated July 14, 1836. Commenced business in Canada June 4, 1851).

CAPITAL STOCK.

Authorized	£	3,000,000
Subscribed		2,655,250
Paid in Cash		531,050

(For Assets in Canada see Fire Statement, Vol. 1.)

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$	44,080 00
Net liability for payments due under contracts: Death losses adjusted but unpaid		1,444 44
Net dividends to policyholders due and unpaid		1,006 66
Total Liabilities in Canada	$	46,531 10

INCOME IN CANADA.

Assurance premiums, renewal	$	2,158 72
Dividends left with the Company at interest (arising out of assurance contracts)		34 96
Income tax on annuity payments		59 21
Total Income in Canada	$	2,252 89

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		
Death claims—Amount assured, $4,438; bonus addition, $2,251.47	$	6,689 47
Net dividends left with the company at interest		34 96
In respect of life annuity contracts:—Cash payments to annuitants		197 47
Total net disbursements in respect of assurance and annuity contracts	$	6,921 90
Taxes, licenses and fees		16 80
Branch office and agency expenses:—Assurance commissions—renewal		329 71
All other expenses:—Legal fees, $126; postage, $20.32; exchange, $7.65		153 97
Total Disbursements in Canada	$	7,422 38

THE LIVERPOOL AND LONDON AND GLOBE—*Concluded*

EXHIBIT OF POLICIES IN CANADA.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1920	49	71,778 86	14	15,106 65	23,302 29	63	110,187 80
Transferred from England	2	4,902 72	1	2,400 00	504 00	3	7,806 72
Increased bonus	.....	.....	.....	.....	34 96	.....	34 96
Transferred to	1	5,000 00	.....	.....	1,399 44	1	6,399 44
Totals	52	81,681 58	15	17,506 65	25,240 69	67	124,428 92
Less ceased by:—							
Death	2	1,438 00	.....	.....	1,000 00	2	2,438 00
Expiry	1	720 00	.....	.....	.....	1	720 00
Transferred to England	2	4,800 00	1	960 00	596 40	3	6,356 40
Transferred from	.....	.....	1	5,000 00	1,399 44	1	6,399 44
Total ceased	5	6,958 00	2	5,960 00	2,995 84	7	15,913 84
At end of 1921	47	74,723 58	13	11,546 65	22,244 85	60	108,515 08

LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Chairman, SIR VESEY HOLT, K.B.E.—General Manager, WM. ÆNEAS MACKAY—Actuary, H. DOUGHARTY—Principal Office, London, England—Chief Agents in Canada, ALEX. BISSETT, Manager for Canada, W. H. R. EMMERSON, Secretary and Actuary—Head Office in Canada, Montreal, Quebec.—Canadian Directors, N. J. DAWES, D. C. MACAROW, H. B. MACKENZIE, E. C. PRATT.

(Organized, 1862. Incorporated by Articles of Association, 1862. Commenced business in Canada, 1863).

CAPITAL STOCK.

Authorized	£ 1,000,000
Subscribed	600,000
Paid in Cash	120,000

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by Trustees, first liens		$ 1,632,428 07
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*):— On deposit with the Receiver General, $1,577,746.67; held by Trustees, $1,567,834.02		3,145,580 69

Other Ledger Assets.

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		294,873 09
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)		5,045 76
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $117,500.00.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 757,290 30	
Advances to policyholders under automatic non-forfeiture provisions	13,689 07	
		770,979 37
Market value of bonds, debentures and debenture stocks owned by the Company and held by Custodian and Company in Canada (*For details see Schedule C*)		1,238,931 25
Cash: At head office and branches, $10,332.50; in banks, $33,999.44 (*For details see Schedule E*)		44,331 94
All other ledger assets		40,304 92
Total Ledger Assets		$ 7,172,475 09

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest on—			
Mortages	$ 13,825 05	$ 24,431 63	
Collateral loans		191 49	
Bonds and debentures		57,292 96	
Premium notes, policy loans and liens	8,014 65	17,226 50	
Bank deposit		143 83	
Total interest	$ 21,839 70	$ 99,286 41	
Rents		883 33	
Total interest, dividends and rents, due and accrued	$ 21,839 70	$ 100,169 74	$ 122,009 44
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected	$ 14,978 20	$ 88,246 33	
Deferred		24,851 81	
Total	$ 14,978 20	$ 113,098 14	
Deduct commissions and estimated loss in collection	10,484 70	17,692 00	
Net premiums due and uncollected, and deferred	$ 4,493 50	$ 95,406 14	99,899 64
Total Non-Ledger Assets			$ 221,909 08
Total Assets in Canada			$ 7,394,384 17

LONDON AND SCOTTISH—*Continued*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 4,978,381 00
Net surrender values claimable under cancelled contracts	2,573 20
Net liability for unadjusted payments due under contracts:—Death losses, $44,060; matured endowments, $22,932.86	66,992 86
Received from policyholders in advance:—Premiums	698 41
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	768 20
Salaries, rents and office expenses, due and accrued	4,175 14
Medical examiners' fees due and accrued, $2,260; legal fees due and accrued, $250	2,510 00
Canadian Head Office Building Reserve	1,900 00
***Total Liabilities in Canada**	$ 5,057,998 81

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums	$ 53,556 07	$ 503,454 69	$ 83,300 00	
Less reinsurance premiums paid	1,005 00	13,863 88		
Total net premiums	$ 52,551 07	$ 489,590 81	$ 83,300 00	$ 625,441 88
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 106,428 22	
Collateral loans			419 28	
Bonds and debentures			240,222 35	
Premium notes, policy loans and liens			41,724 88	
Total			$ 388,794 73	
Gross rents for Company's property (including $2,000 for Company's occupancy of its own buildings) less $13,168.76 for taxes, expenses and repairs in connection with such properties			2,495 29	
Total interest, dividends and rents				391,290 02
Exchange				4,555 92
Gross profit on sale or maturity of ledger assets:—				
Real estate, $35.00; bonds, $38,311.81				38,346 81
Total Income in Canada				$ 1,059,634 63

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Disability Claims. (Sickness Benefit.)	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured	$ 156,581 05	$ 183,132 00	$ 12 37	
Bonus addition	1,782 03	13,793 98		
Total	$ 158,363 08	$ 196,925 98	$ 12 37	
Less received for reinsured	5,000 00			
Net total	$ 153,363 08	$ 196,925 98	$ 12 37	$ 350,301 43
Net surrender values				73,844 44
In respect of life annuity contracts:—Cash payments to annuitants				500 00
Total net disbursements in respect of assurance and annuity contracts				$ 424,645 87

*In addition to the above liabilities the Company holds at the credit of the Canadian Policyholders an amount of surplus contingently apportioned to Deferred Dividend policies issued in Canada prior to 1st January 1911, viz.: Closed series to 31st December ,1907 .$55,844.20; New Series from 1st January, 1908, $11,561.30.

LONDON AND SCOTTISH—*Continued*

DISBURSEMENTS IN CANADA—*Concluded*

Net payments on supplementary contracts:—Not involving life contingencies	$ 2,021 50
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	11,660 33
*Head office expenses:—Salaries, $32,910.69; directors' fees, $2,500; auditors' fees, $1,250; travelling expenses, $1,306.11; rents, $2,600; Guarantee Prems., $65	40,631 80
*Branch office and agency expenses:—Assurance commissions—first year, $24,642.98; renewal, $15,759.84; single, $4,581.50; ndvanced to agents, $204.97; salaries, $30,643.13; travelling expenses, $6,406.74; rents, $5,705.31; Agents' Guar. Prems., $349.59	88,294 06
*All other expenses:—Advertising, including books and periodicals, $2,350.57; express, $456.35; legal fees, $52.72; medical fees, $4,703.50; office furniture, $1,451; telegrams and postage, $2,023.15; printing and stationery, $2,675.16; commissions on loans and trustees' fees, $2,507.94; miscellaneous, $3,115.93	19,336 32
Gross loss on revenue from ledger assets: Real estate	2,339 56
Total Disbursements in Canada	$ 588,929 44

EXHIBIT OF ANNUITIES IN CANADA

Classification	Arising out of Life Assurance Contracts				Totals	
	Involving Life Contingencies		Not involving Life Contingencies			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.
At end of 1920	1	500 00	6	2,021 50	7	2,521 50
At end of 1921	1	500 00	6	2,021 50	7	2,521 50

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1920	4,378	10,415,668 73	3,958	6,451,295 18	129	565,669 00	93,720 34	8,465	17,526,353 25
New issued	357	1,043,425 00	257	585,177 50	9	28,604 00	.....	623	1,657,206 50
Old revived	12	26,915 00	10	15,250 00	1	5,000 00	22 51	23	47,187 51
Old increased	21	25,897 58	29	19,898 03	3	13,000 00	22,454 44	53	81,250 05
Totals	4,768	11,511,906 31	4,254	7,071,620 71	142	612,273 00	116,197 29	9,164	19,311,997 31
Less ceased by:—									
Death	44	95,816 05	32	54,365 00	.....	.....	2,287 03	76	152,468 08
Maturity	.....	.....	122	191,672 00	.....	.....	14,177 73	122	205,849 73
Expiry	.....	.....	.....	.....	4	35,000 00	.....	4	35,000 00
Surrender	103	330,275 00	49	91,634 50	.....	.....	10,438 12	152	432,347 62
Lapse	159	422,535 00	152	248,957 50	14	77,240 00	5 62	325	748,738 12
Decrease	15	48,715 00	10	27,040 19	4	21,000 00	204 96	29	96,960 15
Not taken	3	6,500 00	4	34,187 50	.....	.....	.....	7	40,687 50
Total ceased	324	903,841 05	369	647,856 69	22	133,240 00	27,113 46	715	1,712,051 20
At end of 1921	4,444	10,608,065 26	3,885	6,423,764 02	120	479,033 00	89,083 83	8,449	17,599,946 11
Reinsured	.....	292,800 00	..	46,850 00	.	5,740 00	1,734 37	.....	347,124 37

*Investment expenses included in these items:—Salaries: Head Office, $7,500; Branch Offices, $600; travelling expenses: Head Office, $500; taxes on investments, $200; commissions on loans and trustees' fees, $2,507.94; rents, $1,000; directors' fees, $1,000; printing and stationery, $500; telegrams and postage, $400; miscellaneous, $500.

Total investment expenses ..... $ 14,707 94

LONDON AND SCOTTISH—*Continued*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 557; gross amount, $1,444,937.50; reinsured in other licensed companies, $35,000.
Claims reinsured:—Death claims, $5,000.
Total amount in force divided as to dividend plan:—Quinquennial, $7,853,242.42; non-participating, $9,746,703.69. Total.....$17,599,946 11

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with Profits:—					
Life	1,809	3,866,224 50	1,109,444 00	90,250 00	26,337 00
Endowment Assurance	2,309	3,757,119 90	2,214,180 00	35,240 00	16,532 00
Term, etc	7	19,500 00	1,525 00	.....	.....
Bonus addition	.....	104,336 80	70,235 00	1,734 37	1,100 00
Premium reduction	.....	(263 34)	567 00	.....	.....
Additional amount at risk under return premium policies—Reserve included above	.....	106,061 22	.....	.....	.....
Totals	4,125	7,853,242 42	3,395,951 00	127,224 37	43,969 00
Ordinary without Profits:—					
Life	2,653	6,625,458 54	1,149,499 00	202,550 00	37,768 00
Endowment assurance	1,557	2,659,712 15	481,600 00	11,610 00	2,032 00
Term, etc	114	461,533 00	8,172 00	5,740 00	55 00
Totals	4,324	9,746,703 69	1,639,271 00	219,900 00	39,855 00
Grand Totals	8,449	17,599,946 11	5,035,222 00	347,124 37	83,824 00

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$ cts.	$ cts.
Without Profits:—			
Supplementary contracts:—			
Involving life contingencies	1	500 00	6,600 00
Not involving life contingencies	6	2,021 50	20,383 00
Totals	7	2,521 50	26,983 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 3,395,951	$ 1,666,254	$ 5,062,205
Total reserve on reinsured contracts	43,969	39,855	83,824
Total net reserve on the Company's (statutory) basis of valuation carried in the liabilities	$ 3,351,982	$ 1,626,399	$ 4,978,381

LONDON AND SCOTTISH—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the Reserve in the Statement of Actuarial Liabilities*—

(1) Policies were valued individually except for Whole Life Paid-up Policies, Reversionary Bonuses and one section of Endowment Assurances payable at maturity ages which were valued in groups.

The Government Valuation basis was used, namely Om (5) Table of Mortality at 3½% rate of interest.

The valuation was made by tables of medial values prepared by the Net Premium Method. In cases of policies valued individually the nearest age at entry was adopted and the duration was taken as n+½ where n is the curtate duration.

For grouped policies, the nearest attained age at date of valuation was adopted for the Life Paid-up Policies, and for Reversionary Bonuses; and the nearest quinquennial maturity age with the corresponding equivalent age at entry was adopted for the Endowment Assurances grouped section.

For Life Annuities the statutory basis of O (a) m or f 3½% table and interest rate was employed.

Special Classes—

(*a*) Tropical and sub-tropical business is not written by the Canadian Branch.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at their rated up ages.

(*c*) Policies providing for payment at death, during certain periods, of an amount less than the full amount of the assurance were valued for full amount assured.

(*d*) For policies issued at, or subsequently bearing, a fixed extra premium, an additional reserve over and above the normal reserve was made of half of such extra premium, annual or single.

(*e*) There are no sub-standard lives other than those classified above in (*b*), (*c*) or (*d*).

(*f*) Re Disability Benefits—The Company has two plans:

i. Waiver of premiums in event of temporary or permanent disability; 50% of the disability premium is reserved for future liability. ii. Waiver of premiums and Disability Annuity for the remainder of the currency of the policy without reduction in the sum assured which latter becomes payable in full at death or maturity according to the terms of the policy. At present 75% of the disability premium is reserved for future liability. There are no claims to be dealt with as yet.

(*g*) There are no under-average annuity lives on the Canadian Registers.

(2) *Items of Special Reserve*—

(*a*) No extra reserve is held under Limited and Single Premium policies on account of prepaid or limited loadings or under the few Annuities on the Canadian Books.

(*b*) Full additional reserves are made to cover any guaranteed benefits which are in excess of the reserve under the valuation basis employed.

(*c*) An additional amount of 10% above the Cash Surrender Value claimable is included in the Liability under such of these policies subject to re-instatement.

(*d*) A proportion of the additional premium charged to cover the option of renewal under Renewable Term Policies is reserved.

(*e*) A proportion of the additional premium charged to cover the option of Conversion under Convertible Term Policies is reserved.

(*f*) Policies under which the sums assured are payable in instalments are valued as ordinary policies in their own class for the equivalent Commuted Values of such instalments. Policies issued under the return Premium Plan have additional reserves made covering the additional amounts at risk under each of such policies.

II. (*a*) Tropical and sub-tropical Business is not written by the Canadian Branch.

(*b*) Guaranteed values are allowed for the true ages in respect of policies issued at premiums corresponding to ages higher than the true ages.

(*c*) Where policies are issued with liens, the Paid-up and Extended Term Assurance options are subject to a pro rata proportion of such liens.

(*d*) Extra premiums do not permit of an increase in the Guaranteed Values of Policies.

(*e*) See I (1) (*e*).

(*f*) Policies which include Disability Benefits carry the same Guaranteed Values as ordinary Life Policies.

(*g*) There are no under-average Annuity Lives on the Canadian Registers.

III. The average rate of interest earned during the year on the Life Assurance Fund of the Company as a whole was 4·75 per cent.

IV. *The Distribution of Surplus*—

Division of Surplus between Shareholders and Policyholders.

(*a*) Under the provisions of the Company's Memorandum and Articles of Incorporation the shareholders are entitled to receive out of the Life Assurance Profits a cumulative dividend of five per cent per annum on the Paid-up Capital for the quinquennium. Nine-tenths of the balance of such profits are apportioned among the policy-holders entitled to participate. The balance of such one-tenth belongs to the shareholders.

(*b*) Ordinary participating policies.

The dividends on these policies are allotted quinquennially as simple Reversionary Bonuses on the Sum Assured, according to the number of full years' premiums paid during the quinquennium. The bonuses so allotted only vest when policies have been three full years in force. The Cash Values of the resulting Reversionary Bonuses are obtained by discounting the Reversionary amounts by the Hm 5% Table for Whole Life and Limited Payment Life Policies and by the Hm 4½% Table for Endowment Assurances.

Deferred Dividend Policies—

Policies issued on the Deferred Dividend Plan since 1907 receive quinquennial allotments on the same footing as policies subject to ordinary quinquennial distribution, except that the dividends allocated are converted into equivalent larger Deferred Bonuses, vesting as Reversionary Bonuses only on the expiration of the Deferred Bonus period selected. In arriving at such increased contingent bonuses, the only elements taken into account are Mortality and Interest.

LONDON AND SCOTTISH—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

Policies issued on the Deferred Dividend Plan up to the end of 1907 have been included in one homogeneous series, and treated as a separate and distinct section of the Company's business.

The Assurance Fund for this closed series is credited with the premiums received and with its proportionate share of Interest Income, and is charged with Claims, Matured Endowments and Surrender Values, and with an estimated proportion of expense. A separate actuarial valuation of this series is made quinquennially showing the liabilities and disclosing the surplus belonging to the series. The available surplus is carried to a Bonus Reserve Fund which is contingently and actuarially distributed to the policies in the series. The total Contingent Reversionary Bonus Reserve Fund of this series (Canadian Section) as at 31st December, 1921, was $55,844.20 as the result of the Valuation and Contingent allotment made.

(c) With profit Annuity Business is not written.

DEFERRED DIVIDEND POLICIES IN CANADA

Year of Issue	Total Net Amount of Deferred Dividend Policies in force	Reserves in respect of profits contingently apportioned	Year of Issue	Total Net Amount of Deferred Dividend Policies in force	Reserves in respect of profits contingently apportioned
Closed Series.					
1883	$ 1,500	$ 411 30	1897	$ 19,000	$ 1,550 90
1884	5,000	1,183 00	1898	16,000	900 90
1885	3,000	418 40	1899	21,000	1,701 70
1886	2,000	260 10	1900	39,000	2,379 40
1887	3,000	414 30	1901	76,550	3,170 10
1888	2,000	271 20	1902	200,870	8,470 00
1891	1,000	65 90	1903	211,290	6,575 70
1892	1,000	65 00	1904	220,740	6,606 00
1893	2,000	244 80	1905	213,000	6,013 40
1894	13,000	1,725 60	1906	267,935	6,006 90
1895	1,000	64 10	1907	276,860	6,468 50
1896	8,000	817 00			
			Totals	$ 1,604,745	$ 55,844 20
New Series.					
1908	$ 295,827	$ 5,475 90	1910	$ 172,375	$ 1,984 10
1909	273,975	4,101 30			
			Totals	$ 742,177	$ 11,561 30
1911	$ 89,375	$ 535 10	1917	$ 19,675	$ .....
1912	72,770	233 10	1918	3,000	.....
1913	34,500	.....	1919	1,000	.....
1914	10,410	.....	1920	3,000	.....
1915	6,500	.....	1921	8,000	.....
1916	9,000	.....			
			Totals	$ 257,230	$ 768 20

SCHEDULE A

Real estate—	Actual cost	Book value	Market value
Alberta—			
Calgary, Residence, 14th Avenue	$ 4,855 00	$ 3,006 55	$ 5,000 00
Calgary, Residence, Riverdale Avenue	6,000 00	5,500 00	6,400 00
Calgary, Residence, 11th Street, West	13,727 03	13,827 03	20,540 00
Edmonton, Residence, Victoria Avenue	26,629 48	27,329 48	25,000 00
Manitoba—Winnipeg, Residence, Armstrong's point	19,468 21	19,468 21	25,000 00
Ontario—Ottawa, Building, Wellington St. and Stirling Avenue	44,803 82	43,803 82	40,000 00
Quebec—Montreal, Head Office Bldg., Cor. St. John, Hospital and St. Alexis Streets	90,000 00	180,000 00	227,000 00
Saskatchewan—Rural property, one parcel	1,915 00	1,938 00	3,000 00
	$ 207,398 54	$ 294,873 09	$ 351,940 00

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—	Market value	Amount loaned
Mortgage on income from estate	$ 2,794 46	$ 2,794 46
Mortgage on farm, seizure on interest thereon	1,162 60	1,162 60
Mortgage on 2½ acres land, Calgary	151 20	151 20
Mortgage on income from estate	937 50	937 50
	$ 5,045 76	$ 5,045 76

LONDON AND SCOTTISH—*Continued*

SCHEDULE C

Bonds and debentures—

On deposit with Receiver General.

	Par value	Market value
Governments—		
Canada, 1934, 5½ p.c.	$ 385,000 00	$ 381,150 00
Canada, 1933, 5½ p.c.	240,000 00	242,400 00
Canada, 1937, 5½ p.c.	60,000 00	62,400 00
British Columbia, 1937, 3½ p.c.	30,000 00	22,500 00
New Brunswick, 1936, 4 p.c.	40,000 00	35,200 00
Nova Scotia, 1926, 5 p.c.	25,000 00	25,250 00
Quebec, 1946, 4½ p.c.	50,000 00	43,000 00
British National War Bonds, 1927, 5 p.c.	97,333 33	90,520 00
Cities—		
Alberta—Calgary, 1927, 4½ p.c.	25,000 00	22,750 00
British Columbia—Vancouver, 1944, 4 p.c.	25,000 00	18,250 00
Manitoba—Winnipeg, 1938, 4 p.c.	25,000 00	20,500 00
Ontario—		
Belleville, 1934, 4¾ p.c.	25,000 00	22,000 00
Ottawa, 1935, 4 p.c.	5,000 00	4,250 00
Toronto, 1944, 3½ p.c.	48,666 67	35,526 67
Toronto, 1945, 4½ p.c.	25,000 00	21,250 00
Toronto Junction, 1943, 4 and 4½ p.c.	30,000 00	25,500 00
Quebec—		
Lachine, 1943, 4 p.c.	30,000 00	23,400 00
Montreal West, 1954, 5 p.c.	25,000 00	22,250 00
Verdun, 1944, 5 p.c.	25,000 00	22,000 00
Towns—		
Ontario—Ingersoll, 1941, 4½ p.c.	25,000 00	21,000 00
Quebec—		
Beauharnois, 1933, 6 p.c.	16,000 00	16,000 00
Cote des Neiges, 1934, 5 p.c.	15,000 00	14,100 00
Montreal, 1941, 4 p.c.	45,000 00	36,000 00
Montreal, 1948, 4½ p.c	15,000 00	12,600 00
Scotstown, 1951, 5 p.c.	10,000 00	8,600 00
Verdun, 1940, 5 p.c.	18,000 00	16,000 00
Verdun, 1939, 5 p.c.	12,000 00	10,800 00
Districts or Municipalities—		
British Columbia—Summerland, 1940, 5 p.c.	30,000 00	24,600 00
Manitoba—		
St. Vital, 1930, 6 p.c.	13,000 00	12,480 00
St. Vital, 1933, 6 p.c.	12,000 00	11,400 00
Schools, Quebec—		
Amherst Park, 1960, 5½ p.c.	20,000 00	18,600 00
Hochelaga, 1938, 4½ p.c.	15,000 00	13,200 00
Hochelaga, 1950, 4½ p.c.	25,000 00	20,250 00
Longue Pointe, 1952, 5 p.c.	10,000 00	8,800 00
Montreal, Protestant, 1935, 4 p.c.	50,000 00	41,500 00
Montreal, R.C., 1945, 5 p.c.	50,000 00	44,500 00
St. George, Hochelaga, 1960 4½ p.c.	15,000 00	11,850 00
St. Gregoire le Thaumaturge, 1950, 4½ p.c.	25,000 00	20,250 00
St. Henri, Montreal, 1949, 4½ p.c.	55,000 00	44,550 00
St. Leon de Westmount, 1952, 5 p.c.	10,000 00	8,600 00
Sherbrooke, R.C., 1942, 5 p.c.	10,000 00	8,900 00
Verdun, 1951, 5 p.c.	15,000 00	13,050 00
	$ 1,727,000 00	$ 1,577,746 67

Held by Trustees.

Government—		
Canada, 1933, 5½ p.c.	$ 6,000 00	$ 6,060 00
Canada, 1937, 5½ p.c.	565,250 00	587,860 00
Canada, 1934, 5½ p.c.	115,000 00	113,850 00
Cities—		
Alberta—Lethbridge, 1922, 4½ p.c.	15,086 66	14,935 80
British Columbia—		
New Westminster, 1939, 5 p.c.	25,000 00	21,000 00
Victoria, 1942, 4½ p.c.	25,000 00	19,750 00
Manitoba—Winnipeg Park 1923, 5 p.c.	15,000 00	14,850 00
Nova Scotia—Halifax, 1 year after notice, 4½ p.c.	15,000 00	14,850 00
Ontario—		
Brantford, 1940, 4½ p.c.	15,000 00	12,900 00
Toronto, 1941, 6 p.c.	50,000 00	52,000 00
Quebec—		
Montreal, 1925, 4 p.c.	30,000 00	28,200 00
Montreal, 1937, 4 p.c.	35,000 00	29,050 00
Quebec, 1925, 4½ p.c.	9,733 33	9,344 00

LONDON AND SCOTTISH—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*
Held by Trustees—*Concluded*

	Par value	Market value
Cities—Concluded		
Ontario—		
Gravenhurst, 1922 to 1935, 4½ p.c.	$ 4,393 10	$ 3,997 72
Mattawa, 1926 to 1929, 5 p.c.	5,766 73	5,420 73
Niagara, 1922 to 1932, 6 p.c.	5,157 10	5,208 67
Port Hope Harbour Commissioners, 1933 and 1941 to 1947, 4½ p.c.	19,137 20	15,961 01
Renfrew, 1924 to 1932 and 1937 to 1939, 5 p.c.	26,213 27	24,535 34
Sarnia, 1922 to 1926, 5 p.c.	9,057 72	8,876 57
Sault Ste. Marie, 1922, 5 p.c.	9,800 00	9,702 00
Smith's Falls, 1922 to 1927, 5 p.c.	8,142 24	7,897 97
Quebec—		
Maisonneuve, 1952, 4½ p.c.	24,333 33	19,710 00
St. Laurent, 1951, 5 p.c.	15,000 00	13,050 00
St. Louis du Mile End, 1935, 4 p.c.	20,000 00	16,800 00
St. Paul, 1949, 4½ p.c.	15,000 00	12,450 00
Township—*Ontario*—York, 1922 to 1938, 5 p.c.	22,001 78	20,901 69
Counties—*Ontario*—		
Elgin, 1922 to 1940, 5 p.c.	7,862 00	7,468 90
Frontenac, 1922 to 1930, 4½ p.c.	7,197 25	6,837 38
Peel, 1931 to 1937, 4 p.c.	34,709 96	29,503 47
Schools—		
Alberta—Edmonton, 1922 to 1938, 5 p.c.	9,633 65	8,477 61
British Columbia—		
South Vancouver, 1955, 5 p.c.	15,000 00	11,700 00
South Vancouver, 1959, 5 p.c.	9,000 00	6,480 00
Quebec—		
Lachine, 1922 to 1940, 4½ p.c.	19,327 96	17,395 16
Montreal Protestant School Commissioners, 1938, 4 p.c.	17,000 00	13,600 00
Railways—		
Lake Champlain and St. Lawrence Jct. Ry., 1940, 4 p.c.	33,000 00	20,130 00
London Street Ry., 1925, 5 p.c.	20,000 00	18,000 00
Mineral Range Ry., 1931, 5 p.c.	25,000 00	20,500 00
Winnipeg Electric Ry., 1935, 5 p.c.	100,000 00	87,000 00
Miscellaneous—		
Bell Telephone Co. of Canada, 1925, 5 p.c.	40,000 00	37,200 00
Dominion Coal Company, 1940, 5 p.c.	46,000 00	42,780 00
Montreal Harbour, 1924, 4 p.c.	15,000 00	14,100 00
Montreal Light, Heat & Power Company, 1932, 4½ p.c.	50,000 00	45,500 00
Montreal Light, Heat & Power Company, 1933, 5 p.c.	75,000 00	72,000 00
Windsor Hotel Company, 1931, 4½ p.c.	25,000 00	20,000 00
	$ 1,653,803 28	$ 1,567,834 02

Held by Custodian.

Governments—		
Canada, 1923, 5½ p.c.	$ 20,500 00	$ 20,500 00
Canada, 1933, 5½ p.c.	35,200 00	35,552 00
Canada, 1934, 5½ p.c.	2,200 00	2,178 00
Canada, 1927, 5½ p.c.	650 00	650 00
Canada, 1937, 5½ p.c.	75,000 00	78,000 00
Manitoba, 1941, 6 p.c.	50,000 00	51,500 00
New Brunswick, 1928, 6 p.c.	40,000 00	42,000 00
New Brunswick, 1934, 5½ p.c.	25,000 00	25,750 00
Ontario, 1941, 6 p.c.	10,000 00	10,400 00
Quebec, 1937, 3 p.c.	35,725 00	27,865 50
Saskatchewan, 1936, 6 p.c.	25,000 00	25,500 00
British National War Loan, 1927, 5 p.c.	296,379 98	275,633 40
British National War Loan, 1928, 5 p.c.	249,173 33	231,731 20
Cities—		
British Columbia—Kamloops, 1937, 5 p.c.	10,000 00	8,400 00
Manitoba—St. Boniface, 1931, 5 p.c.	9,733 33	8,468 00
Ontario—		
Owen Sound, 1936, 6 p.c.	24,000 00	24,480 00
Toronto, 1948, 4 p.c.	97,333 33	75,920 00
Toronto, 1951, 6 p.c.	50,000 00	52,500 00
Toronto, 1942 to 1950, 5½ p.c.	25,000 00	24,500 00
Windsor, 1924 to 1933 6 p.c.	20,808 72	21,016 80
Windsor, 1940, 6 p.c.	5,000 00	5,150 00

LONDON AND SCOTTISH—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded.*

Held by Custodian—*Concluded*

	Par value	Market value
Towns—		
Ontario—		
Collingwood, 1922 to 1943, 5 p.c.	$ 5,708 50	$ 5,308 90
Kitchener, 1922 to 1933, 4 p.c.	16,282 94	14,817 47
Orillia, 1922 to 1924, 4½ p.c.	767 90	752 54
Wallaceburg, 1922, 5 p.c.	1,000 00	1,000 00
Quebec—Town of Drummondville and Twp. of Grantham, 1922 to 1933, 5 p.c.	1,772 84	1,684 20
County—Ontario—Elgin, 1922 to 1940, 5 p.c.	11,792 95	11,203,30
Schools—		
Alberta—Stettler, 1922—1941, 5 p.c.	6,666 60	5,599 94
Quebec—		
Montreal Protestant School Commissioners, 1941, 6 p.c.	25,000 00	25,250 00
Montreal Protestant School Commissioners, 1940, 6 p.c.	12,000 00	12,120 00
Saskatchewan—Strassburg Station, 1922—1931, 6 p.c.	7,500 00	7,050 00
Miscellaneous—Protestant Hospital for the Insane (g'teed by Quebec), 1929, 4½ p.c.	15,000 00	13,950 00
	$ 1,210,195 42	$ 1,146,431 25

Held by the Company.

Government—Canada, 1929, 5½ p.c.	$ 50,000 00	$ 51,000 00
Railway—International and Great Northern Rly., 1922, 7 p.c.	25,000 00	24,500 00
Miscellaneous—Montreal Investment Trust, Permanent, 5 p.c.	25,000 00	17,000 00
	$ 100,000 00	$ 92,500 00
	$ 4,690,998 70	$ 4,384,511 94

SCHEDULE E

Cash in banks—

Merchants Bank of Canada, Montreal—	
General Account	$ 5,953 57
Manager's Account	354 58
Bank of Montreal, Montreal—	
General Account	17,805 00
Trustees Account	9,886 29
	$ 33,999 44

8—12½*

London and Scottish—*Continued*

General Business Statement for the Year ending December 31, 1921

LIFE ASSURANCE ACCOUNT

	£	s.	d.
Amount of Life Assurance and Annuity Fund at the beginning of the year	3,424,719	1	11
Premiums	441,412	10	7
Consideration for Annuities granted	1,000	0	0
Interest, Dividends and Rents £ 159,951 2 1			
Less Income Tax thereon 14,990 0 6			
	144,961	1	7
Registration fees	67	10	0
	£4,012,160	4	1

	£	s.	d.
Claims under Policies, paid and outstanding:—			
By Death	156,103	5	8
By Maturity	160,097	9	3
Surrenders, including Surrenders of Bonus	39,318	8	0
Annuities	4,886	12	9
Bonuses paid in Cash	1,414	19	11
" in Reduction of Premiums	84	19	4
Commission	34,411	7	4
Expenses of Management	62,699	5	6
Pensions	2,372	16	0
Bad Debts	1	12	9
Transferred to Profit and Loss Account on account of Proprietors' share of Life Profits	18,958	0	0
Amount of Life Assurance and Annuity Fund at the end of the year as per Balance Sheet	3,531,811	7	7
	£4,012,160	4	1

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1921 (LESS RE-ASSURANCES)

		£	s.	d.
Number of Policies		2,703		
Sums assured		1,384,475	0	0
Single Premiums		20,519	14	10
Annual Premiums		54,423	18	9

PROFIT AND LOSS ACCOUNT

	£	s.	d.	£	s.	d.
Balance of last year's Account				2,401	11	4
Interest and Dividends not carried to other Accounts	26,659	1	0			
Less Income Tax thereon	7,997	14	4			
	18,661	6	8			
Carried from Employers' Liability Account	539	0	0			
Carried from Marine Account	9,521	18	5			
				28,722	5	1
Profit on Exchange				2,914	2	9
Carried from Fire Insurance Account				16,047	16	8
Carried from Accident Insurance Account				2,786	7	2
Carried from Employers' Liability Insurance Account				9,459	18	11
Carried from General Insurance Account				2,214	14	5
Transfer from Life Assurance Account on account of Proprietors' Share of Life Profits				18,958	0	0
Transfer and other Fees				30	5	0
£				83,535	1	4

	£	s.	d.	£	s.	d.
Dividends to Shareholders	24,000	0	0			
Less Income Tax	7,200	0	0			
				16,800	0	0
Expenses not charged to other Accounts				8,570	12	6
Taxes				9,184	8	2
Transferred to Marine Insurance Account to form Marine Reserve				35,000	0	0
Balance as per Balance Sheet				13,980	0	8
£				83,535	1	4

LONDON AND SCOTTISH—*Concluded*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921—*Concluded*

BALANCE SHEET

LIABILITIES

	£ s. d.	£ s. d.
Shareholders' Capital—		
Authorized	1,000,000 0 0	
Subscribed (120,000 shares of £5 each)	600,000 0 0	
Paid up		120,000 0 0
Life Assurance and Annuity Fund		3,531,811 7 7
Sinking Fund, Capital Redemption and Annuities Certain Fund		33,601 6 2
Fire Insurance Fund		54,150 6 5
Accident Insurance Fund		10,944 1 6
Employers' Liability Insurance Fund		17,005 19 3
General Insurance Fund		44,845 19 3
Marine Insurance Fund	£ 302,814 19 9	
Marine Reserve	35,000 0 0	
		337,814 19 9
Reserve Fund		45,000 0 0
Investment Reserve		61,262 9 8
Profit and Loss Account		13,980 0 8
		£4,270,416 10 3
Claims admitted or intimated but not paid—		
Life Assurance	£ 100,857 18 10	
Fire Insurance (Net)	29,190 7 3	
General Insurance	13,461 18 10	
		143,510 4 11
Dividend to Proprietors to 31st December, 1921		8,400 0 0
Outstanding Dividends		198 6 9
Sundry Creditors:—		
Life	£ 10,695 5 10	
Fire	141,844 8 8	
Accident	2,006 19 5	
Employers' Liability	717 16 3	
General	16,585 10 1	
Marine	253,835 10 3	
		425,685 10 6
Bills Payable		500 0 0
Loans against Securities		75,000 0 0

ASSETS

	£ s. d.	£ s. d.
Mortgages on Property within the United Kingdom		62,809 0 6
Mortgages on Property out of the United Kingdom		344,654 18 7
Loans on Life Interests		37,990 0 0
Loans on Reversions		25,739 12 5
Loans on Stocks and Shares		74,260 8 0
Loans on Company's Policies within their Surrender Values		349,782 4 7
Loans on Personal Security		21,343 5 11

INVESTMENTS

	£ s. d.	£ s. d.
Deposits with the High Court:—		
£12,000 New South Wales 3 p.c. Inscribed Stock, 1935	11,555 18 6	
£10,000 Hull, Barnsley and West Riding Junction Railway and Dock Company 2nd Debenture Stock	9,349 0 0	
£5,000 Western Australia 3 p.c. Inscribed Stock, 1927	4,793 0 0	
£8,000 City and South London Railway Company 4 p.c. Perpetual Debenture Stock	7,351 0 0	
£10,000 East Indian Railway Company 3 p.c. New Debenture Stock	7,288 0 0	
	£ 40,336 18 6	
British Government Securities	1,058,454 10 11	
Indian and Colonial Government Securities	363,780 14 9	
Indian and Colonial Provincial Securities	65,524 3 0	
Indian and Colonial Municipal Securities	427,862 12 7	
Foreign Government Securities	282,509 6 2	
Foreign Municipal Securities	53,928 11 2	
Railway and other Debentures and Debenture Stocks—Home and Foreign	517,009 12 4	
Railway and other Preference and Guaranteed Stocks	40,328 1 5	
Railway and other Ordinary Stocks and Shares	66,154 5 7	
		2,915,888 16 5

House Property (at cost, *less* Sinking Fund)				183,899	18	10
Reversions				3,112	2	6
Life Interests				1,200	0	0
Insurance Companies' Shares				180,000	0	0
Agents' Balances				335,547	0	2
Outstanding Premiums				84,427	13	1
Outstanding Interest, Dividends and Rents				6,807	5	6
Interest accrued but not payable				65,188	0	11
Cash—						
On Deposit	£ 5,050	0	0			
In Hand and on Current Account	119,357	0	8			
				124,407	0	8
Other Assets—						
Furniture and Fittings at Head Office and Branches				35,102	17	8
Amounts due from other Offices				62,739	9	8
Sundry Debtors				8,810	17	0
£4,923,710 12 5				£4,923,710	12	5

Part of the Assets in order to comply with local Laws, has been deposited in places out of the United Kingdom. In respect of the Life Funds £46,000 in South Africa and $5,291,344.54 in Canada has been so deposited.

THE LONDON LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, ALBERT OSCAR JEFFERY, K.C., LL.D., D.C.L.—Vice-Presidents, W. M. SPENCER, JOHN G. RICHTER, F.A.S.—Secretary, J. STANLEY LOVELL, A.C.I.S.—General Manager, EDWARD E. REID, B.A., A.I.A.—Actuary, JOHN D. BUCHANAN, B.A., F.A.S.—Head Office, London, Ontario, Canada.

(Incorporated Ontario, 37 Vic., Cap. 85 in 1874. Commenced business July, 1874. Dominion License issued December 7, 1885.)

(For List of Directors see Appendix)

CAPITAL STOCK

Authorized	$ 1,000,000 00
Subscribed	250,000 00
Paid in cash	82,500 00
Premium on Capital Stock paid by Shareholders	*Nil

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total ledger assets	$15,171,961 22	Total liabilities		$15,515,384 18
Excess of total market value of ledger assets over total book value, $165,684.86		Excess of Assets over liabilities:—		
		Capital stock paid in cash	$ 82,500 00	
Non-ledger assets	748,556 74	†Surplus	322,633 78	
				405,133 78
Total assets	$15,920,517 96	Total		$15,920,517 96

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net and total ledger assets	$12,458,233 87	Disbursements	$ 2,185,881 38
		Decrease in suspense items awaiting adjustment	4,951 45
Increase in ledger assets in 1921:—			
Income	4,905,174 59	Decrease in Trust Funds held in lieu of Guarantee Bonds	614 41
		Total decrease	$ 2,191,447 24
		As at December 31, 1921:—	
		Net and total ledger assets	15,171,961 22
Total	$17,363,408 46	Total	$17,363,408 46

*Although no premium was paid on Capital Stock the Shareholders have contributed $32,500.00 by way of a special assessment of $13 per share.

†In excess of $279,566 surplus absolutely apportioned to deferred dividend policies issued prior to January 1, 1911.

THE LONDON LIFE—*Continued*

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		$ 38,687 56
Mortgage loans on real estate, first liens		4,840,927 43
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $42,896.20.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 801,159 76	
Advances to policyholders under automatic non-forfeiture provisions	325,673 35	
		1,126,833 11
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		9,020,874 11
Book value of stocks owned by the Company (*For details see Schedule D*)		103,581 00
Cash:—At head office, $2,637.02; in banks, $21,319.96 (*For details see Schedule E*)		23,956 98
All other ledger assets		17,101 03
Total Ledger Assets		$15,171,961 22

Excess of total market value of real estate, bonds, debentures and stocks over total book value, $165,684.86.

Non-Ledger Assets

Interest or dividends on—	Due	Accrued	
Mortgages	$ 14,488 35	$ 100,308 49	
Bonds and debentures	789 04	131,126 56	
Stocks		1,644 73	
Premium notes, policy loans and liens	12 46	27,637 45	
Other assets	40 15	81 10	
Total interest	$ 15,330 00	$ 260,798 33	$ 276,128 33

Gross premiums, less reinsured:—	First Year	Renewal	Industrial (Taken at 75%)	
Due and uncollected	$ 79,686 50	$ 227,026 54	$ 7,224 40	
Deferred	41,449 35	203,437 37	.....	
Total	$ 121,135 85	$ 430,463 91	$ 7,224 40	
Deduct commissions and estimated loss in collection	60,567 92	25,827 83	.....	
Net premiums due and uncollected, and deferred	$ 60,567 93	$ 404,636 08	$ 7,224 40	472,428 41
Total Non-Ledger Assets				$ 748,556 74
Total Assets				$15,920,517 96

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$14,591,857 00

Net liability for payments due under contracts:—	Death Losses	Matured Endowments	
Unadjusted—			
Ordinary	$ 23,939 33	$ 100 00	
Industrial	4,077 50	16,172 09	
Totals	$ 28,016 83	$ 16,272 09	44,288 92

Provision for unreported death losses and disability claims	10,000 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations	27,574 00
Received from policyholders in advance:—Premiums	21,656 53
Net dividends to policyholders due and unpaid	4,439 70
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	125,904 00
Provision for profits to policyholders payable in the year following the date of account	100,645 00
Provision for accrued profits to policyholders not included above on quinquennial dividend policies and on reserve dividend policies issued prior to 1911	298,798 00
Provincial, municipal and other taxes due and accrued	54,656 01
Balance of shareholders' surplus account	15,600 04

THE LONDON LIFE—*Continued*

LIABILITIES—*Concluded*

Salaries, rents and office expenses, due and accrued		$ 2,052 87
Medical examiners' fees due and accrued		3,696 25
Commissions to agents due and accrued		54,346 07
Reserve, special, or surplus funds not included above:—		
Investment reserve	$ 100,000 00	
Investment commissions accruing	12,500 00	
Accruing insurance commissions	27,500 00	
Contingent fund	10,000 00	
		150,000 00
All other liabilities due and accrued:—		
Items in suspense awaiting adjustment	$ 8,586 26	
Trust fund held for agents in lieu of guarantee bonds	1,283 53	
		9,869 79
Total Liabilities		$15,515,384 18

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 11,831 75	Dividends to shareholders	$ 6,600 00
Interest added during 1921	5,161 06	Income tax	1,778 15
Shareholders' proportion of profits:—		Stock dividends	7,500 00
Non-participating account—		Balance, Dec. 31, 1921	15,600 04
Ordinary	1,114 82		
Industrial	5,087 92		
Participating account	8,282 64		
Total	$ 31,478 19	Total	$ 31,478 19

INCOME.

	First Year.	Renewal.	Single.	
Assurance premiums	$ 504,335 60	$1,931,002 84	$ *36,368 85	
Less reinsurance premiums paid	9,031 84	32,214 66		
Total net premiums	$ 495,303 76	$1,898,788 18	$ 36,368 85	$ 2,430,460 79
Total industrial premiums				1,604,690 72
Total group premiums				4,719 47
Total net premium income				$ 4,039,870 98
Dividends left with the Company at interest (arising out of assurance contracts)				6,935 27
Gross interest or dividends on—				
Mortgages			$ 268,327 04	
Bonds and debentures (less $18,520.42 paid for accrued interest on bonds acquired during year)			517,651 28	
Stocks			6,578 90	
Premium notes, policy loans and liens			57,662 63	
				850,219 85
Paid on Capital Stock by application of stock dividends				7,500 00
Gross profit on sale or maturity of ledger assets:—Bonds				648 49
Total Income				$ 4,905,174 59

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—Ordinary	$ 240,757 89	$ 67,327 28	$ 430 00	
Industrial	168,108 57	74,934 10		
Group	1,500 00			
Less received for reinsured—Ordinary	10,000 00			
Net total—Ordinary	$ 230,757 89	$ 67,327 28	$ 430 00	
Industrial	168,108 57	74,934 10		
Group	1,500 00			
				$ 543,057 84
Net surrender values				137,265 42

*Including $5,808.85 single premiums paid by application of assurance dividends.

THE LONDON LIFE—*Continued*

DISBURSEMENTS—*Concluded*

Net dividends—			
In cash		$ 67,847 11	
Left with the company at interest		6,935 27	
Applied as single premiums:—			
To purchase bonus addition	$ 1,150 16		
To purchase premium reduction	4,658 69		
		5,808 85	
Total net dividends			$ 80,591 23
In respect of life annuity contracts:—			
Cash payments to annuitants			4,938 35
Total net disbursements in respect of assurance and annuity contracts			$ 765,852 84
Net payments on supplementary contracts not involving life contingencies			341 40
Net reduction in premiums resulting from application of dividends			3,643 89
Dividends left with the company and interest accumulations withdrawn			7,191 11
Interest or dividends to shareholders:—Ordinary, $6,600; stock dividends, $7,500			14,100 00
Dominion Income Tax charged to Shareholders' Surplus Account			1,778 15
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			59,923 31
*Head office expenses:—Salaries, $146,139.84; directors' fees, $7,685.00; auditors' fees, $1,800.00; travelling expenses, $4,367.24; rents, $2,400.00 (Annex)			162,392 08
*Branch office and agency expenses, Ordinary Branch:—Assurance commissions, first year, $277,637.60; renewal, $103,256.52; salaries, $52,144.01; travelling expenses, $16,274.84; Weekly Premium Branch:—Commissions, $348,998.42; salaries, $147,881.41; travelling expenses, $5,585.20; Both Branches:—Rent, fuel and light, $26,194.34			977,972 34
*All other expenses:—Advertising, $17,060.24; books and periodicals, $1,635.42; express, telegrams and telephones, $6,610.93; legal fees, $3,732.18; medical fees, $54,840.94; office furniture and fittings, $16,955.69; postage, $11,178.79; printing and stationery, $36,630.63; commissions on loans, $16,015.01; bank collection charges, $1,573.65; miscellaneous, $26,452.78			192,686 26
Total Disbursements			$ 2,185,881 38

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life contingencies.		Disability Annuities.			
	No.	Annual Payment	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	3	1,500 00	37	3,108 35	1	341 40	8	147 80	49	5,097 55
New issued	1	83 00	14	800 00			16	1,003 80	31	1,886 80
Old increased				5 00						5 00
Totals	4	1,583 00	51	3,913 35	1	341 40	24	1,151 60	80	6,989 35
Less ceased by:—										
Surrender			6	315 00					6	315 00
Decrease								78		78
Total ceased			6	315 00				78	6	315 78
At end of 1921	4	1,583 00	45	3,598 35	1	341 40	24	1,150 82	74	6,673 57
Reinsured								250 00		250 00

*Investment expenses included in these items:—Salaries: Head Office, $19,766.98; Branch Offices, $710.50; travelling expenses: Head Office, $1,778.00; Branch Offices, $300.20; taxes on investments, $184.99; commissions on loans, $16,015.01; directors and auditor's fees, $6,225.00; legal expenses, $1,727.58; miscellaneous, $8,409.74.

Total investment expenses ..... $ 55,118 00

THE LONDON LIFE—*Continued*

EXHIBIT OF POLICIES (Ordinary).

For policies herein included involving disability benefits see Abstract)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1920	9,469	15,105,072 70	36,610	47,076,974 46	419	1,622,750 00	4,923 80	46,498	63,809,720 96
New issued	6,793	12,535,062 00	3,136	4,232,995 00	111	592,000 00	.....	10,040	17,360,057 00
Old revived	37	63,577 00	154	230,500 00	.....	.....	.....	191	294,077 00
Old increased	...	10,238 25	.....	6,000 00	...	...	2,132 80	....	18,371 05
Transferred to	112	194,733 00	84	153,250 00	2	12,000 00	.....	198	359,983 00
Totals	16,411	27,908,682 95	39,984	51,699,719 46	532	2,226,750 00	7,056 60	56,927	81,842,209 01
Less ceased by:									
Death	55	71,692 00	124	166,787 00	.....	.....	.....	179	238,479 00
Maturity	.....	.....	131	59,773 09	.....	.....	.....	131	59,773 09
Expiry	.....	.....	.....	.....	17	49,000 00	.....	17	49,000 00
Surrender	92	120,210 00	433	544,490 00	...	...	.....	525	664,700 00
Lapse	1,485	2,643,881 00	2,784	3,998,550 00	65	287,000 00	.....	4,334	6,929,431 00
Decrease	...	107,372 00	...	72,300 00	.....	36,500 00	.....	...	216,172 00
Not taken	136	265,121 00	163	239,750 00	1	10,000 00	.....	300	514,871 00
Transferred from	58	117,233 00	128	201,750 00	12	41,000 00	.....	198	359,983 00
Total ceased	1,826	3,325,509 00	3,763	5,283,400 09	95	423,500 00	.....	5,684	9,032,409 09
At end of 1921	14,585	24,583,173 95	36,221	46,416,319 37	437	1,803,250 00	7,056 60	51,243	72,809,799 92
Reinsured	...	562,819 00		415,250 00	.	255,500 00	.	.	1,233,569 00

MISCELLANEOUS.

New policies issued and paid for in cash.—Number, 9,056; gross amount, $15,101,635.00; reinsured in other licensed companies, $324,277.00.

Claims reinsured:—Death claims, $10,000.00.

Total amount in force divided as to dividend plan:—Annual, $8,885,113.00; quinquennial, $14,866,398.72; deferred, $40,581,300.00; non-participating, $8,476,988.20. Total..... $72,809,799 92

EXHIBIT OF POLICIES (Industrial).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts		$ cts		$ cts		$ cts
At end of 1920	51,045	7,346,294 75	184,355	26,274,620 90	2,133	62,758 65	237,533	33,683,674 30
New issued	13,578	4,328,238 00	39,146	9,159,832 50	.....	.....	52,724	13,488,070 50
Old revived	177	30,809 40	764	114,043 90	.....	.....	941	144,853 30
Old changed and increased	.....	.....	.....	.....	85	4,042 00	85	4,042 00
Totals	64,800	11,705,342 15	224,265	35,548,497 30	2,218	66,800 65	291,283	47,320,640 10
Less ceased by:—								
Death	932	105,447 05	977	134,880 00	29	1,164 40	1,938	241,491 45
Maturity	16	785 00	907	68,757 30	..	.....	923	69,542 30
Expiry	...	.....	.....	.....	32	1,126 70	32	1,126 70
Lapse	4,810	1,257,984 49	29,115	6,650,401 35	13	161 90	33,938	7,908,547 74
Change and decrease	85	35,011 41	.....	36,598 75	2	189 00	87	71,799 16
Total ceased	5,843	1,399,227 95	30,999	6,890,637 40	76	2,642 00	36,918	8,292,507 35
At end of 1921	58,957	10,306,114 20	193,266	28,657,859 90	2,142	64,158 65	254,365	39,028,132 75

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 52,724; gross and net amount, $13,488,070.50.

All the industrial policies of this company are non-participating.

THE LONDON LIFE—*Continued*

EXHIBIT OF POLICIES (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount
			$
At end of 1920	1	106	110,600
New policies issued	1	1,238	371,000
New employees insured during 1921 after date of original issue of policy	.....	146	30,500
Increase in insurance on individual lives	.....	.....	27,150
Total	2	1,490	539,250
Less ceased:—			
Employees—			
By termination of employment—			
Without conversion	.....	96	28,450
By death	.....	3	1,500
Total ceased	.....	99	29,950
At end of 1921	2	1,391	509,300

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1; gross and net amount, $371,000.
Total amount in force divided as to dividend plan:—Annual, $119,800; non-participating, $389,500. Total ..... $ 509,300

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada.	
	No.	Amount	Reserve	Amount	Reserve
		$ cts.	$	$	$
Ordinary with Profits—					
Life	11,082	20,043,524 00	1,085,872	503,319	37,786
Endowment Assurance	33,584	44,139,981 12	7,283,858	410,250	53,809
Term, etc	60	142,250 00	1,258	5,000	25
Bonus Addition	.....	7,056 60	4,049	.....	.....
Premium Reduction	.....	.....	37,293	.....	.....
Disability	.....	.....	26,250	.....	.....
Extra Premium	.....	.....	7,556	.....	.....
Return Premium	.....	.....	1,364	.....	.....
Tropical	.....	.....	251	.....	.....
Totals	44,726	64,332,811 72	8,447,751	918,569	91,620
Ordinary without Profits—					
Life	3,503	4,539,649 95	474,166	59,500	7,468
Endowment Assurance	2,637	2,276,338 25	458,104	5,000	560
Term, etc	377	1,661,000 00	12,725	250,500	1,602
Premium Reductions	.....	.....	3,964	.....	.....
Disability	.....	.....	2,220	.....	.....
Extra Premium	.....	.....	625	.....	.....
Return Premium	.....	.....	186	.....	.....
Totals	6,517	8,476,988 20	951,990	315,000	9,630
Industrial without Profits—					
Life	58,957	10,306,114 20	945,381	.....	.....
Endowment Assurance	193,266	28,657,859 90	4,269,928	.....	.....
Term, etc	2,142	64,158 65	20,884	.....	.....
Totals	254,365	39,028,132 75	5,236,193	.....	.....
Group with Profits—					
Term	1	119,800 00	1,334	.....	.....
Group without Profits—					
Term	1	389,500 00	3,556	.....	.....
Totals	2	509,300 00	4,890	.....	.....
Grand Totals	305,610	112,347,232 67	14,640,824	1,233,569	101,250

THE LONDON LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Annual Payment	Reserve	Annual Payment	Reserve
		$ cts.	$	$ cts.	$
With Profits—					
Supplementary contracts—					
Involving life contingencies	44	3,595 00	34,067		
Not involving life contingencies	1	341 40	2,185		
Disability Annuities—					
Premiums waived only	4	163 12	814		
Sum assured being paid by instalments	1	500 00	4,010	250 00	2,005
Annuity without Reduction sum assured	2	316 25	2,081		
Totals	52	4,915 77	43,157	250 00	2,005
Without Profits—					
Life Annuities Proper	4	1,583 00	9,882		
Supplementary contracts—					
Involving life contingencies	1	3 35	11		
Disability Annuities—					
Premiums waived only (Ordinary)	1	25 85	192		
Premiums waived only (Industrial)	16	145 00	1,046		
Totals	22	1,757 80	11,131		
Grand Totals	74	6,673 57	54,288	250 00	2,005

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 8,492,242 00	$ 6,202,870 00	$14,695,112 00
Total reserve on reinsured contracts	93,625 00	9,630 00	103,255 00
Total net reserve on the Company's basis of valuation carried in the liabilities	$ 8,398,617 00	$ 6,193,240 00	$14,591,857 00
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)			452,567 00
Net reserve estimated on the statutory basis (without deduction)			$14,046,387 00
Reserve maintained by the Company in excess of the statutory reserve			545,470 00

MISCELLANEOUS STATEMENT

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) *Ordinary Branch.*—The valuation of policies was made by grouping the business by plan, year of issue and age, for the more usual plans. In all other cases the policies were valued individually. Valuation ages were taken at nearest birthday for years of issue 1915-1921, inclusive, and age next birthday for business issued previously. Tables of mid-year reserves prepared on the Net Premium basis were used. The valuation basis was the Om (5) 3 per cent. for all years of issue.

Weekly Premium Branch.—Age next birthday was used throughout, with full Net Weekly Premium mid-year valuation for all plans other than Whole Life and Endowment at 80. For the latter plans the valuation was made on the Terminal Basis. Policies were grouped according to plan, year of issue and age at issue. The valuation basis was the Standard Industrial 3½ per cent.

Annuities.—Annuities were valued according to the British Offices Select Life Annuity Tables with 3 per cent interest.

Special Classes—

(a) An extra reserve equal to one-half of the extra premium was set up for tropical risks.

(b) Policies issued on rated-up lives were treated as being on lives actually of the rated-up ages.

(c) Policies subject to liens were valued in the same manner as if no liens were imposed.

THE LONDON LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Continued.*

(*d*) (1) There are no policies in force which were issued subject to a single extra premium.

(2) For policies subject to an annual extra premium an extra reserve was held of one-half of one year's extra premium. In the case of limited payment policies subject to annual extra premiums, in addition, the corresponding equalized extra throughout the whole term of the policy was found as at date of issue and a special reserve held equal to the difference between the present value of the equalized extra and the present value of the full extra payable during the premium period, the basis used in calculating the equalized extra and the special reserve being the Om (5) Table and 3 per cent interest.

(*e*) All policies issued on sub-standard lives are advanced in age, are subjected to a lien, or call for an extra premium.

(*f*) (1) Before the occurrence of disability—

Sixty per cent of the premiums paid for the disability benefits was set up for the disability reserve.

(2) After the occurrence of disability—

(*a*) Under policies providing for the waiver of premiums benefit the amount held as a liability was the present value of the future premiums valued by Hunter's Disability Table 3 per cent, and the regular reserve on the policy.

(*b*) Under policies providing for the payment of the sum assured in annual instalments the amount held as a liability was the commuted value of the instalments at 3 per cent.

(*c*) Under policies providing for a disability annuity without reduction in the sum assured, the amount set up as a liability was the present value of the future annuity payments and premiums waived, valued by Hunter's Disability Table 3 per cent, together with the regular reserve on the policy.

(*g*) There are no Annuities on lives classed as under-average.

(*2*) *Items of Special Reserve*—

(*a*) No additional reserve is held under limited premium policies for prepaid loadings.

(*b*) There are no benefits guaranteed which exceed in value the Net Premium Reserve on the basis of valuation employed.

(*c*) No special reserve is held on account of lapsed policies but in a general way the Contingent Funds held provide for re-instatement of lapsed policies not coming under the Automatic Premium Loan Provision.

(*d*) The Company does not issue renewable term policies.

(*e*) No definite reserve is maintained to cover the option of conversion to a higher premium policy.

(*f*)

Reserve for profits payable during the year 1922	$ 100,645 00
Reserve for profits accruing	298,798 00
Investment Reserve	100,000 00
Investment Commissions accruing	12,500 00
Insurance Commissions accruing	27,500 00
Contingent Fund	10,000 00
Reserve for unreported claims	10,000 00

II. Where policies are issued at ages higher than the true ages the guaranteed values correspond to those at the rated-up ages. In the case of policies with liens the values are the same as for policies without liens. In the case of policies issued at an extra premium, the values are the same as under the regular premium except that the extended insurance term is reduced. In the case of policies with Disability Benefits the guaranteed values are the same as for policies without Disability Benefits.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·69 per cent.

IV. *The Distribution of Surplus*—

(*a*) Prior to 1st January, 1911, when the provisions of the New Insurance Act became operative, the Shareholders of the Company were entitled to a 7 per cent dividend on the Capital Stock Paid-up and 5 per cent of the total profits but not exceeding one-half of one per cent of the subscribed and uncalled Capital. The effect of this provision was to make the maximum dividend 9 per cent.

The present by-laws of the Company provide for a continuance of the former regulations so far as the business issued previous to 1st January, 1911, is concerned and for the years 1911 to 1917, inclusive, only 5 per cent of the share of the profits pertaining to business issued prior to 1st January, 1911, and 10 per cent of the share of the profits pertaining to the business subsequent to that date have been apportioned to the Shareholders' Account, but for the years 1918, 1919, 1920 and 1921 only 5 per cent of the total profits distributed was credited to Shareholders' Account.

(*b*) In the computation of profits distributable to Policy holders, three factors are introduced, Interest, Mortality and Loading. Two per cent of the amount of Initial Reserve is the profit allowed on account of Interest. For Mortality the policy is charged with 45 per cent of the Hm rate for the first year, 50 per cent for the second, 55 per cent for the third, 60 per cent for the fourth and 65 per cent for the fifth and subsequent years up to the age attained 46, where one per cent is added to the Mortality charge. For each year of age attained greater than 46 one per cent further is added until a 90 per cent charge is reached, which charge remains stationary. For Loading an expense charge on the Gross Premium is made for the first five years ranging from 12½% + $1.50 per thousand on the 10-Year Endowment Plan to 15% + $1.50 on the Life Plans. For the second quinquennial period these charges run from 10% + $1.00 to 12½% + $1.00. For the third quinquennium, from 9% + $1.00 to 10% + $1.00. After the 15th year a uniform charge on the Gross Premium of 7½% + $1.00 is made for expenses. The difference between the balance

THE LONDON LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded.*

of the Gross Premium after making the above charges and the net 3½ per cent premium is added to or deducted from the other sources of profit.

For married female risks under 50 where marriage took place before issue of policy, an additional charge is made of from $2.00 to $1.00 per annum per thousand dollars at risk, depending on duration of policy, except for policies issued with lien, when the profit factors are the same as for men.

There is no tontine business on the Company's books except business re-insured. The only policies of such n nature issued are of a special class under which a portion of the ordinary surplus is set aside as additional reserve. The total amount of such reserve converted from surplus is $1,082,130. The factors entering into the computation of profits on Reserve-Dividend Policies are exactly the same as under Quinquennial Distribution policies, suitable factors for terminations by death or otherwise for accumulation between quinquenniums being introduced.

Cash dividends are converted into other forms of benefit on the basis of the net Hm 3½ per cent Table.

(*c*) The Company does not issue Participating Annuities.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total net amount in force	Profits credited	Year of Issue	Total net amount in force	Profits credited
1902	$ 71,000	$ 12,669	1907	$ 374,000	$ 32,006
1903	119,000	16,637	1908	528,000	41,158
1904	188,500	22,269	1909	829,000	52,722
1905	249,000	25,701	1910	810,250	42,219
1906	377,750	34,185			
			Totals	$ 3,546,500	$ 279,566

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue	Total net amount in force	Profits credited	Year of Issue	Total net amount in force	Profits credited
1911	$ 1,082,750	$ 48,196	1918	$ 4,415,950	Nil.
1912	1,329,850	37,142	1919	7,839,100	Nil.
1913	1,546,200	23,397	1920	7,679,000	Nil.
1914	2,062,500	13,077	1921	2,336,100	Nil.
1915	1,830,550	4,092			
1916	2,705,050	Nil.	Totals	$ 37,013,800	$ 125,904
1917	4,186,750	Nil.			

SCHEDULE A

Real estate—	Actual cost	Book value	Market value
Ontario—London, Head Office Bldg., 424 Wellington street	$ 46,252 08	$ 25,000 00	$ 35,000 00
Saskatchewan—Rural property, nine parcels, none exceeding $2,800 market value	13,687 56	13,687 56	15,900 00
	$ 59,939 64	$ 38,687 56	$ 50,900 00

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1933, 5½ p.c.	$ 456,000 00	$ 456,000 00	$ 460,560 00
Canada, 1934, 5½ p.c.	900,000 00	900,000 00	891,000 00
Canada, 1937, 5½ p.c.	750,000 00	742,141 87	780,000 00
Alberta, 1924, 4½ p.c.	5,000 00	4,828 71	5,050 00
Alberta, 1943, 4½ p.c.	58,400 00	49,352 20	43,216 00
Alberta, 1929, 5½ p.c.	48,000 00	46,862 49	48,960 00
Alberta, 1936, 6 p.c.	25,000 00	24,293 75	25,500 00
British Columbia, 1928, 5 p.c.	50,000 00	46,074 37	49,500 00
British Columbia, 1939, 5½ p.c.	100,000 00	100,000 00	103,000 00
Manitoba, 1928, 6 p.c.	40,000 00	38,953 35	42,000 00
New Brunswick, 1949, 4 p.c.	7,300 00	5,545 70	4,745 00

*Of which are on deposit with Receiver General:—City of London, $31,000; Town of Collingwood, $1,267.97; Town of Kenora, $14,547.25; Winnipeg School District, $15,000.

THE LONDON LIFE—*Continued*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Governments—Concluded.			
New Brunswick, 1929, 5½ p.c.	$ 100,000 00	$ 97,788 86	$ 102,000 00
New Brunswick, 1928, 6 p.c.	50,000 00	49,340 61	52,500 00
Ontario, 1928, 6 p.c.	50,000 00	49,340 50	53,000 00
Ontario, 1926, 4 p.c.	25,000 00	23,053 21	24,250 00
Ontario, 1935, 6 p.c.	50,000 00	46,637 76	51,500 00
Prince Edward Island, 1928, 3½ p.c.	5,000 00	4,262 10	4,500 00
Prince Edward Island, 1939, 4 p.c.	50,000 00	36,835 73	41,000 00
Saskatchewan, 1923, 4 p.c.	48,666 66	47,374 55	49,153 32
Saskatchewan, 1949, 4 p.c.	31,633 33	24,088 47	24,041 33
Saskatchewan, 1925, 5 p.c.	10,000 00	9,648 66	10,000 00
Saskatchewan, 1932, 5 p.c.	75,000 00	66,799 14	73,500 00
Saskatchewan, 1938, 6 p.c.	100,000 00	96,204 90	109,000 00
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	10,000 00	10,104 10	10,100 00
Newfoundland, 1941, 3½ p.c.	19,466 67	14,444 29	11,680 00
Newfoundland, 1947, 3½ p.c.	3,406 67	2,396 80	1,975 87
Newfoundland, 1930, 4 p.c.	44,750 00	37,460 33	38,932 50
	$ 3,112,623 33	$ 3,029,832 45	$ 3,110,664 02
Cities—			
Alberta—			
Calgary, 1937, 4½ p.c.	$ 11,680 00		$ 9,460 80
Calgary, 1938, 4½ p.c.	9,733 33	$ 16,318 86	9,363 47
Edmonton, 1941, 7 p.c.	35,000 00	34,094 04	36,400 00
Medicine Hat, 1953, 5 p.c.	15,000 00	12,888 25	11,550 00
Wetaskiwin, 1922 to 1932, 5 p.c.	8,664 57	7,970 32	7,798 11
Wetaskiwin, 1922 to 1960, 5 p.c.	13,050 63	10,172 92	10,179 49
Wetaskiwin, 1922 to 1929, 6 p.c.	2,683 95	2,683 95	2,576 59
Wetaskiwin, 1922 to 1944, 6 p.c.	6,257 56	5,988 01	5,694 38
Wetaskiwin, 1922 to 1945, 6 p.c.	3,113 04	2,973 67	2,832 87
British Columbia—			
Cranbrook, 1940, 6½ p.c.	15,000 00	14,143 51	14,700 00
Kamloops, 1930, 6 p.c.	10,000 00	9,837 11	9,600 00
Kamloops, 1938, 6 p.c.	5,000 00	4,937 98	4,700 00
Kelowna, 1937, 5 p.c.	25,000 00	20,991 74	21,000 00
Nanaimo, 1934, 5½ p.c.	21,000 00	20,061 30	19,110 00
Nelson, 1964, 6 p.c.	6,000 00	5,821 33	5,460 00
Revelstoke, 1961, 5 p.c.	25,000 00	20,831 91	19,500 00
Trail, 1939, 7 p.c.	10,000 00	10,000 00	10,100 00
Vancouver, 1945, 4 p.c.	25,000 00	17,997 49	18,250 00
Vernon, 1932, 5 p.c.	2,000 00	1,696 68	1,780 00
Vernon, 1925, 6 p.c.	1,900 00	1,839 06	1,764 00
Veraon, 1935, 6 p.c.	14,204 89	12,919 66	13,494 65
Manitoba—			
Brandon, 1942, 4½ p.c.	10,000 00	7,521 47	7,900 00
Brandon, 1937, 4½ p.c.	16,000 00	12,254 18	13,120 00
Brandon, 1932, 5 p.c.	20,000 00	18,105 50	18,000 00
Brandon, 1933, 5 p.c.	17,000 00	15,975 98	15,130 00
Brandon, 1934, 5 p.c.	1,108 88	1,012 40	986 90
Brandon, 1935, 5 p.c.	2,000 00	1,816 69	1,760 00
Brandon, 1943, 5 p.c.	33,000 00	27,644 32	28,050 00
Brandon, 1939, 5½ p.c.	25,000 00	22,615 36	23,000 00
Portage la Prairie, 1948, 5 p.c.	20,000 00	16,259 49	16,000 00
St. Boniface, 1943, 5 p.c.	20,000 00	18,140 67	15,800 00
St. Boniface, 1945, 5 p.c.	25,000 00	22,625 08	19,500 00
Winnipeg, 1950, 6 p.c.	50,000 00	46,469 97	51,500 00
Nova Scotia—			
Halifax, 1945, 4½ p.c.	12,000 00	10,427 47	10,200 00
Sydney, 1934, 4 p.c.	6,000 00	4,955 34	4,860 00
Sydney, 1939, 4½ p.c.	11,000 00	9,227 49	9,020 00
Sydney, 1942, 4½ p.c.	21,000 00	17,584 60	17,010 00
Sydney, 1944, 5 p.c.	25,000 00	22,259 29	21,500 00
Sydney, 1947, 5 p.c.	24,000 00	21,242 00	20,400 00

THE LONDON LIFE—*Continued*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Cities—Concluded.			
Ontario—			
Chatham, 1922, 4½ p.c.	$ 891 04	$ 880 46	$ 882 13
Chatham, 1922 to 1937, 6 p.c.	28,229 61	28,445 97	28,794 20
Chatham, 1937 to 1941, 6 p.c.	40,602 17	41,779 90	41,820 24
Kitchener, 1922 to 1937, 4½ p.c.	689 64	631 19	634 47
Kitchener, 1922 to 1934, 5 p.c.	26,377 07	25,111 05	25,321 99
Kitchener, 1924 to 1927, 5½ p.c.	3,882 37	15,603 42	3,843 55
Kitchener, 1931 to 1933, 5½ p.c.	9,112 79		8,930 53
Kitchener, 1935 to 1939, 1940 and 1941, 5½ p.c.	3,327 44		3,227 62
London, 1928, 3½ p.c.	31,000 00	27,437 75	27,280 00
London, 1953, 4½ p.c.	25,000 00	19,430 02	20,750 00
Niagara Falls, 1922 to 1929, 5 p.c.	5,549 29	5,385 00	5,382 81
Niagara Falls, 1922 to 1926, 5 p.c.	4,405 62		4,317 51
Niagara Falls, 1928, 5 p.c.	1,068 47	6,408 18	1,025 73
Niagara Falls, 1929, 5 p.c.	1,121 89		1,065 80
Niagara Falls, 1922 to 1937, 5 p.c.	17,393 02	15,676 40	16,523 37
Niagara Falls, 1922 to 1938, 5 p.c.	25,330 49	23,540 45	24,063 87
Niagara Falls, 1922 to 1942, 5 p.c.	8,493 81	7,793 68	7,984 18
Peterboro, 1932, 4½ p.c.	11,000 00	9,940 16	10,230 00
Sault Ste. Marie, 1951, 6½ p.c.	25,380 00	24,887 63	26,902 80
St. Catharines, 1923 to 1932, 5 p.c.	3,420 49	3,246 54	3,283 68
St. Catharines, 1923, 5½ p.c.	371 28		371 28
St. Catharines, 1924 and 1926 to 1930, 5½ p.c.	7,134 09	15,152 09	7,062 75
St. Catharines, 1932 to 1936 and 1938 to 1940, 5½ p.c.	7,046 63		6,905 70
St. Catharines, 1942, 5½ p.c.	1,189 69		1,154 00
Stratford, 1939, 4½ p.c.	10,000 00	8,666 43	8,500 00
Stratford, 1934, 5 p.c.	10,000 00	9,362 00	9,400 00
Toronto, 1929, 3½ p.c.	50,613 34	44,241 22	44,033 60
Toronto, 1944 and 1945, 3½ p.c.	17,033 33	12,639 14	12,434 33
Toronto, 1945, 3½ p.c.	97,333 33	56,801 93	71,053 33
Toronto, 1948, 4½ p.c.	4,866 67	3,321 47	4,136 66
Toronto, 1948, 4 p.c.	18,006 67	13,257 25	14,045 20
Toronto, 1947, 5 p.c.	50,000 00	43,512 19	46,000 00
Toronto, 1936, 5½ p.c.	15,000 00	28,529 48	14,850 00
Toronto, 1937, 5½ p.c.	15,000 00		14,700 00
Windsor, 1922 to 1938, 5 p.c.	41,636 94	37,511 39	39,555 09
Windsor, 1922 to 1939, 5½ p.c.	61,169 15	58,870 73	59,945 77
Windsor, 1943 to 1948, 5½ p.c.	108,085 46	101,249 29	104,842 90
Windsor, 1925, 5½ p.c.	2,321 73	25,385 09	2,298 51
Windsor, 1927 to 1935, 5½ p.c.	23,524 59		23,054 10
Windsor, 1950 to 1957, 5½ p.c.	27,635 78	26,628 67	26,530 35
Saskatchewan—			
Moose Jaw, 1950, 4½ p.c.	15,573 33	10,911 15	11,524 26
Moose Jaw, 1951 and 1952, 5 p.c.	20,926 66	18,656 11	16,741 33
Moose Jaw, 1953, 5 p.c.	3,406 67		2,738 67
Regina, 1943/1963, 5 p.c.	47,693 33	37,436 66	38,631 60
Regina, 1938, 6½ p.c.	25,000 00	25,000 00	25,500 00
Saskatoon, 1941/1961, 4½ p.c.	34,066 66	24,396 43	24,868 67
Saskatoon, 1944, 5 p.c.	41,000 00	36,952 21	34,030 00
Saskatoon, 1948, 5 p.c.	24,847 56	19,514 81	20,375 00
Saskatoon, 1941/1961, 5 p.c.	15,086 67	11,450 37	12,069 34
Saskatoon, 1934, 6 p.c.	26,000 00	26,000 00	25,220 00
	$ 1,697,241 62	$ 1,481,952 00	$ 1,513,888 18
Towns—			
Alberta—			
Bassano, 1943, 6 p.c.	$ 15,000 00	$ 13,328 22	$ 13,200 00
Camrose, 1922 to 1944, 6 p.c.	21,451 90	19,446 01	19,735 75
High River, 1935 to 1943, 6½ p.c.	5,097 07	4,808 72	4,791 25
Red Deer, 1922 to 1935, 6 p.c.	2,081 87	1,985 67	1,956 96
Stettler, 1922 to 1934, 6 p.c.	15,436 55	14,993 84	14,510 36
Taber, 1933, 5 p.c.	5,000 00	4,250 42	4,200 00
Vegreville, 1933, 6 p.c.	8,000 00	7,834 61	7,200 00
British Columbia—Port Coquitlam, 1943, 5 p.c.	17,600 00	14,137 93	13,904 00
Manitoba—			
Dauphin, 1928 to 1938, 6 p.c.	10,098 03	9,882 89	9,492 15
Dauphin, 1937 to 1943, 6 p.c.	4,900 00	4,900 00	4,508 00
Selkirk, 1922 to 1930, 6 p.c.	10,854 97	10,737 78	10,529 32
Shoal Lake, 1922 to 1934, 5 p.c.	8,291 64	7,172 58	7,545 39
Souris, 1922 to 1940, 5 p.c.	22,012 36	19,552 20	19,591 00
Souris, 1922 to 1936, 6 p.c.	12,701 36	12,496 69	12,193 31
Transcona, 1933, 5½ p.c.	10,000 00	9,104 25	9,000 00

THE LONDON LIFE—*Continued*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued*

Towns—Continued.	Par value	Book value	Market value
Nova Scotia—			
Glace Bay, 1932, 4 p.c.	$ 15,000 00	$ 12,476 28	$ 12,600 00
Glace Bay, 1950, 6 p.c.	100,000 00	89,063 56	100,000 00
Springhill, 1934, 5 p.c.	17,000 00	15,480 48	15,470 00
Ontario—			
Amherstburg, 1922 to 1925, 5 p.c.	3,356 11	3,279 22	3,288 99
Barrie (gtd. by Co. Simcoe), 1922 to 1943, 5 p.c.	42,813 61	39,166 11	40,244 79
Brampton, 1922 to 1948, 6 p.c.	19,796 69	18,846 17	19,994 66
Bruce Mines (gtd. by Ontario), 1923 to 1947, 6 p.c.	23,217 43	23,778 75	23,681 78
Cobourg, 1922 to 1938, 6 ½ p.c.	34,960 53	36,962 71	36,358 95
Cochrane, 1931 to 1934, 6 p.c.	10,573 16	10,373 48	10,467 43
Collingwood (gtd. by Co. Simcoe), 1922 to 1924, 4½ p.c.	1,267 97	1,244 45	1,242 61
Collingwood (gtd. by Co. Simcoe), 1922 to 1939, 4½ p.c.	5,449 59	5,039 93	4,959 13
Collingwood (gtd. by Co. Simcoe), 1923 to 1943, 5 p.c.	16,834 20	15,685 54	15,655 81
Dundas, 1922 to 1938, 6 p.c.	24,663 29	24,888 75	24,909 92
Dunnville, 1940 to 1946, 6 p.c.	21,494 41	21,172 86	21,709 35
Eastview, 1922 to 1937, 5½ p.c.	5,559 21	5,103 79	5,392 43
Eastview, 1922 to 1938, 5½ p.c.	4,477 51	4,094 60	4,343 18
Eastview, 1940 to 1947, 5½ p.c.	25,400 17	24,605 03	23,876 16
Fort Frances, 1922, 1924, 1925, 1927, 1929, 1931, and 1933, 6 p.c.	7,000 00	6,957 77	6,930 00
Fort Frances, 1922 to 1927, 6 p.c.	4,210 74	4,177 94	4,168 63
Goderich, 1922 to 1927, 4½ p.c.	1,982 59	1,905 03	1,903 29
Hanover (gtd. by Co. Grey), 1923, 4½ p.c.	1,091 15	2,085 32	1,069 33
Hanover (gtd. by Co. Grey), 1924, 4½ p.c.	1,140 26		1,106 05
Hawkesbury, 1922 to 1925, 6 p.c.	3,201 42	3,201 42	3,201 42
Hawkesbury, 1922 to 1931, 6 p.c.	5,994 73	31,141 06	5,934 78
Hawkesbury, 1933 to 1949, 6 p.c.	24,356 98		23,869 84
Hawkesbury, 1922 to 1926, 6 p.c.	5,939 35	58,481 09	5,939 35
Hawkesbury, 1928 to 1933, 6 p.c.	9,275 82		9,183 06
Hawkesbury, 1935 to 1949, 6 p.c.	41,820 22		40,983 82
Kenora, 1953, 6 p.c.	21,997 04	20,453 19	21,337 13
Kingsville, 1922 to 1926, 6 p.c.	5,723 25	5,723 25	5,723 25
Lindsay, 1923 to 1929, 6 p.c.	10,721 92	24,604 71	10,721 92
Lindsay, 1933 to 1936, 6 p.c.	14,100 20		14,241 12
Listowel, 1922 to 1938, 6 p.c.	32,560 89	31,146 04	32,886 50
Midland (gtd. by Co. Simcoe), 1926 to 1937, 5 p.c.	15,567 31	14,946 98	14,477 60
Mimico, 1922 to 1929, 6 p.c.	4,218 56	4,096 15	4,218 56
Mimico, 1922 to 1932, 6 p.c.	9,232 63	8,901 40	9,232 63
Mimico (gtd. by New Toronto), 1933 to 1935, 6 p.c.	5,114 82	5,114 82	5,114 82
Mimico, 1926 to 1928 and 1931 to 1942 6 p.c.	16,981 97	16,826 29	16,981 97
Mimico, 1944, 6 p.c.	661 85		668 47
Mimico, 1940 to 1946, 6 p.c.	15,272 01	14,402 63	15,424 73
Niagara, 1922 to 1931, 5 p.c.	3,717 76	3,543 66	3,569 05
North Bay, 1931, 5 p.c.	724 92	3,484 74	674 18
North Bay, 1932 and 1933, 5 p.c.	1,712 88		1,575 85
North Bay, 1935, 5 p.c.	515 96		469 52
North Bay, 1937, 5 p.c.	773 85		696 47
North Bay, 1931 to 1938, 6 p.c.	7,043 57	7,203 59	7,043 57
Orangeville (gtd. by Co. Dufferin), 1922 to 1929, 4½ p.c.	4,024 84	3,827 03	3,823 60
Parkhill, 1937 to 1943, 5 p.c.	8,428 77	7,818 98	7,501 61
Parry Sound, 1948 and 1949, 6 p.c.	19,979 10	21,093 95	19,979 10
Perth, 1922 to 1937, 6 p.c.	26,432 40	26,660 33	26,696 72
Petrolia, 1922 to 1945, 5½ p.c.	30,533 68	29,820 50	29,617 67
Petrolia, 1922 to 1936, 6 p.c.	35,987 18	35,102 81	36,347 04
Preston, 1922 to 1935, 6 p.c.	9,724 50	9,800 34	9,821 75
Rainy River, 1922 to 1926, 5 p.c.	1,670 38	1,601 44	1,620 27
Rainy River, 1922 to 1934, 5 p.c.	3,768 85	3,475 32	3,505 03
Rainy River, 1927 to 1933, 6 p.c.	10,474 34	9,606 71	10,160 11
Renfrew, 1922 to 1924, 4 p.c.	735 20	711 47	713 14
Renfrew, 1922 to 1947, 5 p.c.	8,887 39	8,282 38	8,176 40
Renfrew, 1928 to 1934, 6 p.c.	10,870 89	10,870 89	10,979 60
Renfrew, 1922 to 1947, 6 p.c.	11,091 99	10,325 09	11,202 91
Renfrew, 1922 to 1948, 6 p.c.	3,701 71	3,439 20	3,738 73
Sandwich, 1922 to 1925, 6 p.c.	1,279 15	1,279 15	1,279 15
Sandwich, 1922 to 1926, 6 p.c.	1,596 59	1,596 59	1,596 59

THE LONDON LIFE—*Continued*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Towns—Concluded			
Ontario—Concluded			
Sandwich, 1922 to 1932, 6 p.c.	$ 21,242 02	$ 21,242 02	$ 21,242 02
Sarnia, 1922 to 1928, 5 p.c.	4,503 84	4,383 67	4,368 72
Sarnia, 1922 to 1933, 5 p.c.	11,379 45	10,838 13	10,924 27
Sarnia, 1929, 5 p.c.	885 29	4,606 62	841 03
Sarnia, 1930, 5 p.c.	279 56		262 79
Sarnia, 1935 and 1937, 5 p.c.	1,217 22		1,119 84
Sarnia, 1938 to 1942, 5 p.c.	2,593 29		2,359 89
Sarnia, 1922 to 1933, 5½ p.c.	9,371 74	9,186 50	9,184 31
Smith's Falls, 1922 to 1938, 6 p.c.	21,831 59	22,029 46	22,049 91
Sudbury, 1925 to 1939, 5 p.c.	38,312 99	35,587 36	35,247 95
Thorold, 1923 to 1944, 6 p.c.	7,064 80	7,064 80	7,135 46
Trenton, 1922 to 1947, 5½ p.c.	23,971 35	21,236 45	23,012 50
Trenton, 1922 to 1930, 6 p.c.	2,801 28	2,832 13	2,801 28
Trenton, 1922 to 1933, 6 p.c.	6,042 57	6,084 21	6,042 57
Wallaceburg, 1922 to 1945, 6 p.c.	8,205 97	8,399 03	8,288 03
Weston, 1923 to 1933, 6 p.c.	6,334 01	6,426 25	6,334 01
Weston, 1922 to 1934, 6 p.c.	23,698 91	23,698 91	23,698 91
Wiarton, 1922 to 1934, 5½ p.c.	19,072 77	18,793 10	18,691 31
Saskatchewan—			
Assiniboia, 1925, 6½ p.c.	1,000 00	26,668 83	970 00
Assiniboia, 1930 to 1932, 6½ p.c.	3,000 00		2,820 00
Assiniboia, 1936 to 1946, 6½ p.c.	22,000 00		20,460 00
Canora, 1919 to 1921, 6 p.c.	546 31	4,187 30	546 31
Canora, 1922 to 1934, 6 p.c.	3,859 08		3,627 54
Estevan, 1922 to 1939, 5 p.c.	7,604 18	6,543 49	6,539 59
Estevan, 1922 to 1946, 6 p.c.	8,636 90	8,146 67	7,859 58
Estevan, 1922 to 1937, 6 p.c.	6,726 81	8,826 59	6,255 93
Estevan, 1941 to 1946, 6 p.c.	2,554 24		2,247 73
Humboldt, 1937 to 1942, 6 p.c.	21,921 79	20,432 73	15,345 25
Kamsack, 1922 to 1938, 7 p.c.	5,253 03	5,345 22	5,200 50
Kamsack, 1922 to 1948, 7 p.c.	4,829 79	4,946 03	4,781 49
Kerrobert, 1940 to 1942, 6 p.c.	6,083 02	5,382 02	5,353 06
Kindersley, 1941 to 1944, 6 p.c.	4,500 90	4,007 72	3,960 79
Melville, 1920 and 1921, 5½ p.c.	221 56	3,200 98	221 56
Melville, 1922 to 1938, 5½ p.c.	3,239 84		2,267 89
Melville, 1920 and 1921, 5½ p.c.	352 07	7,425 27	352 07
Melville, 1922 to 1943, 5½ p.c.	7,792 10		5,454 47
Outlook, 1923 to 1944, 6 p.c.	9,185 50	8,350 98	8,358 80
Weyburn, 1944, 5½ p.c.	20,000 00	18,201 07	16,600 00
Yorkton, 1935 to 1940, 5 p.c.	17,931 19	16,085 04	14,703 58
	$ 1,368,278 20	$ 1,309,761 36	$ 1,310,189 95
Villages—Ontario—			
Brighton, 1931 and 1933 to 1935, 6 p.c.	$ 4,162 50	$ 12,162 50	$ 4,162 50
Brighton, 1937 to 1944, 6 p.c.	8,000 00		8,000 00
Creemore (gtd. by Co. Simcoe), 1922 to 1946, 6 p.c.	14,859 16	14,684 35	15,007 75
New Toronto, 1928 and 1936 to 1947, 6 p.c.	25,086 42	25,442 71	25,086 42
New Toronto, 1932 to 1934, 6 p.c.	2,536 54		2,511 17
New Toronto, 1923 and 1924, 6½ p.c.	2,172 20		2,193 92
New Toronto, 1927, 6½ p.c.	415 96	3,055 24	424 28
New Toronto, 1941, 6½ p.c.	419 37		440 34
New Toronto, 1922 to 1929, 6½ p.c.	4,520 95	9,465 64	4,566 16
New Toronto, 1931 to 1941 and 1946, 6½ p.c.	4,640 50		4,872 53
Norwich, 1939 to 1945, 6 p.c.	10,138 84	10,290 21	10,138 84
Port Dover, 1922 to 1944, 6 p.c.	8,938 27	9,039 38	8,848 89
Sterling, 1922 to 1939, 5 p.c.	8,276 75	7,666 49	7,697 38
	$ 94,167 46	$ 91,806 52	$ 94,030 18
Municipalities, Townships and Districts—			
British Columbia—			
Coquitlam, 1926, 6 p.c.	$ 8,175 42	$ 7,671 91	$ 7,930 16
Delta, 1955, 5 p.c.	20,000 00	16,493 52	16,400 00
Oak Bay, 1925, 5½ p.c.	10,000 00	9,766 52	9,800 00
Penticton, 1951, 5 p.c.	12,000 00	9,978 67	9,360 00
Penticton, 1952, 5 p.c.	10,000 00	8,600 19	7,700 00
Richmond, 1959, 4½ p.c.	14,000 00	10,458 22	10,080 00
Richmond, 1954, 5 p.c.	25,000 00	21,443 19	19,500 00
Saanich, 1944, 5½ p.c.	58,000 00	53,560 88	52,780 00
South Vancouver, 1929, 5 p.c.	15,000 00	14,104 85	13,650 00
Summerland, 1940, 5 p.c.	20,000 00	16,798 70	16,400 00

THE LONDON LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

Municipalities, Townships and Districts—Concluded.	Par value	Book value	Market value
Manitoba—			
Assiniboia, 1923 to 1933, 5 p.c.	$ 15,173 66	$ 14,367 07	$ 14,111 50
Assiniboia, 1923, 5 p.c.	3,000 00		2,940 00
Assiniboia, 1925, 5 p.c.	1,000 00		950 00
Assiniboia, 1927, 5 p.c.	3,854 65		3,584 82
Assiniboia, 1928, 5 p.c.	4,047 39	25,702 24	3,723 60
Assiniboia, 1929, 5 p.c.	2,249 76		2,047 28
Assiniboia, 1937, 5 p.c.	6,278 83		5,337 05
Assiniboia, 1938, 5 p.c.	6,592 77		5,603 85
Assiniboia, 1939, 5 p.c.	1,000 00		840 00
Assiniboia, 1930, 5 p.c.	3,139 97		2,825 97
Assiniboia, 1931 and 1932, 5 p.c.	6,758 75		6,015 29
Assiniboia, 1933, 5 p.c.	3,634 88		3,198 69
Assiniboia, 1934 and 1935, 5 p.c.	7,824 09	37,986 56	6,806 96
Assiniboia, 1936, 5 p.c.	4,207 84		3,618 74
Assiniboia, 1937 and 1938, 5 p.c.	9,057 37		7,698 76
Assiniboia, 1939 and 1940, 5 p.c.	9,985 77		8,388 05
Assiniboia, 1940 and 1941, 5 p.c.	9,107 23	7,490 13	7,650 07
Assiniboia, 1922 to 1940, 6 p.c.	92,892 44	86,784 86	89,176 74
Dauphin, 1938, 5½ p.c.	1,844 68	14,372 90	1,623 32
Dauphin, 1939 to 1944, 5½ p.c.	13,405 06		11,662 40
East Kildonan, 1934, 5½ p.c.	20,000 00	18,280 06	18,400 00
Fort Garry, 1922, 6 p.c.	5,500 00	12,935 23	5,500 00
Fort Garry, 1930, 6 p.c.	7,500 00		7,275 00
Fort Garry, 1950, 6 p.c.	61,500 00	54,191 19	58,425 00
Gilbert Plains (gtd. by Manitoba), 1922 to 1939, 6 p.c.	13,177 23	12,456 66	13,177 23
Kildonan, 1933, 6 p.c.	5,000 00	4,845 99	4,800 00
St. Vital, 1927 to 1929, 5 p.c.	14,800 00	14,587 70	13,616 00
St. Vital, 1933, 5 p.c.	1,200 00		1,044 00
St. Vital, 1933, 6 p.c.	15,000 00	14,686 52	14,250 00
West Kildonan, 1934, 5½ p.c.	12,500 00	11,946 73	11,625 00
West Kildonan, 1944, 5½ p.c.	8,135 00	7,634 58	7,321 50
Ontario—			
Bucke, 1922 to 1935, 5 p.c.	5,162 89	4,773 82	4,904 75
Chatham, 1922 to 1925, 6 p.c.	12,711 54	12,784 65	12,711 54
Dover, 1922 to 1924, 6 p.c.	1,271 12	1,277 02	1,271 12
Dover, 1922 to 1929, 6 p.c.	2,557 50	2,582 93	2,583 08
Dover, 1922 to 1933, 6 p.c.	19,721 93	19,062 58	19,919 15
London, 1922 to 1939, 6 p.c.	7,080 01	7,353 57	7,221 61
London, 1922 to 1940, 6 p.c.	14,592 23	14,173 92	14,884 07
Osgoode, 1923 to 1939, 6 p.c.	11,874 92	11,082 73	11,993 67
Scarborough, 1934 to 1936, 5½ p.c.	4,586 09	4,586 09	4,540 23
Stamford, 1922 to 1939, 6 p.c.	8,380 71	8,538 58	8,464 52
Westminster, 1922 to 1939, 5 p.c.	3,802 12	3,588 84	3,573 99
York, 1922 to 1933, 5 p.c.	21,336 33	20,181 92	20,482 88
York, 1922 to 1937, 5 p.c.	7,050 12	6,688 34	6,697 61
Saskatchewan—			
Baildon, 1922–1933, 7 p.c.	3,000 00	3,000 00	2,970 00
Elma, 1922–1935, 6 p.c.	4,200 00	3,921 50	3,906 00
Emerald, 1923–1935, 6 p.c.	3,900 00	3,653 84	3,627 00
Loreburn, 1922–1933, 7 p.c.	6,000 00	6,000 00	6,000 00
Manitou Lake, 1922–1933, 5½ p.c.	3,000 00	2,782 67	2,790 00
Rosedale, 1922–1933, 4½ p.c.	4,200 00	3,671 07	3,696 00
Sarnia, 1922–1933, 5 p.c.	4,800 00	4,336 32	4,320 00
	$ 710,770 30	$ 652,085 46	$ 653,394 20
Counties—			
Nova Scotia—Cape Breton, 1926, 5½ p.c.	$ 25,000 00	$ 25,000 00	$ 25,000 00
Ontario—			
Hastings, 1922 to 1925, 5 p.c.	4,584 77	37,400 90	4,538 92
Hastings, 1934, 5 p.c.	993 59		933 97
Hastings, 1936 to 1943, 5 p.c.	36,044 08		33,160 55
Middlesex, 1923, 4 p.c.	16,000 00	15,551 31	15,520 00
Peel, 1922 to 1933, 5 p.c.	21,237 73	20,088 30	20,388 22
	$ 103,860 17	$ 98,040 51	$ 99,541 66

THE LONDON LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
School Districts—			
Alberta—Edmonton, 1922 to 1938, 5 p.c.	$ 15,866 67	$ 14,612 29	$ 13,962 67
Manitoba—			
Brickburn, 1922 to 1931, 6 p.c.	6,416 81	5,916 68	6,031 80
Brookdale, 1922 to 1940, 6 p.c.	16,150 00	15,350 57	14,858 00
East Kildonan, 1922-1936, 6 p.c.	20,000 00	19,835 71	18,800 00
East Kildonan, 1941-1950, 6 p.c.	50,000 00	44,244 40	44,000 00
Elm Creek, 1922 to 1939, 6½ p.c.	43,200 00	42,233 28	41,040 00
Emerson, 1936-1950, 6 p.c.	15,000 00	13,773 03	12,900 00
Portage la Prairie, 1922-1940, 6 p.c.	30,400 00	28,479 95	28,272 00
Portage la Prairie, 1922 1941, 6 p.c.	28,000 00	26,172 24	25,760 00
St. Boniface, 1922 1927, 5½ p.c.	15,000 00		14,400 00
St. Boniface, 1928, 5½ p.c.	2,000 00	25,898 57	1,840 00
St. Boniface, 1930-1932, 5½ p.c.	7,500 00		6,675 00
St. Boniface, 1933, 5½ p.c.	2,000 00		1,740 00
St. James Consolidated, 1929, 5 p.c.	1,000 00		870 00
St. James Consolidated, 1930, 5 p.c.	2,000 00	5,019 72	1,720 00
St. James Consolidated, 1931, 5 p.c.	3,000 00		2,550 00
West Kildonan, 1927 to 1929, 6 p.c.	11,000 00	45,163 62	10,450 00
West Kildonan, 1931 to 1938, 6 p.c.	39,000 00		35,880 00
Winnipeg, 1948, 3½ p.c.	15,000 00	10,840 76	10,200 00
Winnipeg, 1935, 4 p.c.	25,000 00	20,052 68	20,500 00
Winnipegosis, 1922 to 1934, 6 p.c.	5,016 27	4,735,78	4,715 29
Ontario—			
Toronto, R.C., 1940, 5½ p.c.	25,000 00	22,705 97	23,500 00
Windsor, R.C., 1932 to 1935, 6 p.c.	18,126 23	18,527 28	17,763 71
Saskatchewan—			
Cupar, 1922-1934, 6½ p.c.	7,150 00	6,967 68	6,792 50
Regina, 1949, 5½ p.c.	25,000 00	24,135 27	20,500 00
Saskatoon, 1948 to 1951, 5 p.c.	26,000 00	19,397 13	19,500 00
Saskatoon, 1945, 6 p.c.	47,000 00	47,000 00	41,360 00
Summerside, 1922-1934, 7 p.c.	2,275 00	2,275 00	2,229 50
Swift Current, 1930-1933, 6 p.c.	15,000 00	14,406 77	7,500 00
Waldheim Village, 1923 to 1939, 7 p.c.	16,588 60	16,588 60	16,256 83
	$ 534,689 58	$ 494,332 98	$ 472,567 30
Railways—			
Alberta and Great Waterways Ry. (g'teed by Alberta) 1959, 5 p.c.	$ 151,000 00	$ 114,024 79	$ 116,270 00
Canadian Northern Ry. (g'teed by Manitoba), 1930, 4 p.c.	112,152 33	95,016 61	96,451 00
Canadian Northern Ry. (Ontario Division) (g'teed by Manitoba), 1930, 4 p.c.	48,666 67	40,817 25	42,340 00
Canadian Northern Ry. (g'teed by Dom. of Canada), 1934, 4 p.c.	209,266 67	171,589 79	173,691 34
Canadian Northern Ry. (g'teed by Saskatchewan), 1939, 4 p.c.	30,659 99	23,114 60	20,542 20
Canadian Northern Alberta Ry. (g'teed by Dom. of Canada), 1960, 3½ p.c.	13,140 00	8,220 12	8,541 00
Canadian Northern Ontario Ry. (g'teed by Ontario), 1938, 3½ p.c.	20,926 66	15,581 84	13,811 60
Canadian Northern Ontario Ry. (g'teed by Dom. of Canada), 1961, 3½ p.c.	476,300 66	284,355 73	309,595 42
Canadian Northern Pacific Ry. (g'teed by British Columbia,) 1950, 4 p.c.	241,002 20	166,044 57	173,521 58
Canadian Northern Pacific Ry. (g'teed by British Columbia,) 1950, 4½ p.c.	69,593 34	53,137 12	56,370 60
Canadian Northern Western Ry. (g'teed by Alberta), 1942, 4½ p.c.	145,863 74	115,418 80	119,608 27
Canadian Northern Western Ry. (g'teed by Alberta), 1943, 4½ p.c.	55,112 00	45,014 08	45,191 84
Edmonton, Dunvegan and British Columbia Ry. (g'teed by Alberta), 1944, 4½ p.c.	102,000 00	85,846 12	77,520 00
Grand Trunk Pacific Ry. (g'teed by Alberta), 1939, 4 p.c.	27,702 00	20,564 62	22,715 64
Grand Trunk Pacific Ry. (g'teed by Saskatchewan), 1939, 4 p.c.	58,320 00	46,572 40	47,822 40
Grand Trunk Pacific Ry. (g'teed by Alberta), 1942, 4 p.c.	9,720 00	7,551 66	7,776 00

THE LONDON LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Railways—Concluded.			
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 4 p.c.	$ 145,800 00	$ 110,575 14	$ 116,640 00
Pacific Great Eastern Ry. (g'teed by British Columbia), 1942, 4½ p.c.	369,380 00	280,877 70	295,504 00
Sudbury-Copper Cliff Suburban Electric Ry. (g'teed by Town of Sudbury), 1936, 6 p.c.	23,000 00	23,000 00	22,770 00
	$ 2,309,606 26	$ 1,707,322 94	$ 1,766 682 89
Miscellaneous—			
Dominion Realty, 1st mtge., 1922 to 1938, 6 p.c.	$ 99,739 89	$ 99,739 89	$ 99,739 89
Merchants Realty Corp. Ltd., 1922–1949, 6 p.c.	56,000 00	56,000 00	56,000 00
	$ 155,739 89	$ 155,739 89	$ 155,739 89
	$10,086,976 81	$ 9,020,874 11	$ 9,176,698 27

SCHEDULE D

Stocks—	No. of shares	Par value	Book value	Market value
The Ontario Loan and Debenture Co. (Fully paid)	1,047	$ 52,350 00	$ 83,760 00	$ 83,236 50
The Ontario Loan and Debenture Co. (20% paid)	1,000	10,000 00	15,000 00	14,900 00
The Huron and Erie Mortgage Corporation (Fully paid)	37	3,700 00	3,700 00	4,107 00
The Huron and Erie Mortgage Corporation (20% paid)	16	320 00	296 00	323 20
The Dominion Savings and Investment Society (Fully paid)	25	1,250 00	825 00	875 00
		$ 67,620 00	$ 103,581 00	$ 103,441 70

SCHEDULE E

Cash in banks—	
Molsons Bank, London, Ont.	$ 5,009 19
Bank of Montreal, London, Ont.	5,395 81
London County Westminster and Parr's Bank, Ltd., London, England	8,081 43
Ontario Loan and Debenture Co., London, Ont.	2,833 53
	$ 21,319 96

ASSETS OUT OF CANADA

Ledger Assets

Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)	$ 24,548 39
Excess of total book value of real estate, bonds, debentures and stocks over total market value, $2,768.39.	

Non-Ledger Assets

Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$	$ 207 60	
Deferred	16 64	152 83	
Total	$ 16 64	$ 360 43	
Deduct commissions and estimated loss in collection	8 32	21 63	
Net premiums due and uncollected, and deferred	$ 8 32	$ 338 80	347 12
Total Assets out of Canada			$ 24,895 51

THE LONDON LIFE—*Concluded*

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 7,325 00
Received from policyholders in advance:—Premiums	40 09
Total Liabilities out of Canada	$ 7,365 09

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	
Assurance premiums	$ 400 83	$ 3,769 95	
Less reinsurance premiums paid		143 75	
Total net premiums	$ 400 83	$ 3,626 20	$ 4,027 03

EXHIBIT OF POLICIES OUT OF CANADA (Ordinary)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	4	5,000	71	129,000	1	2,500	76	136,500
New issued	4	6,000	4	5,000			8	11,000
Old revived			1	2,000			1	2,000
Totals	8	11,000	76	136,000	1	2,500	85	149,500
Less ceased by:—								
Lapse	1	1,000	14	23,500			15	24,500
Not taken			4	4,500			4	4,500
Total ceased	1	1,000	18	28,000			19	29,000
At end of 1921	7	10,000	58	108,000	1	2,500	66	120,500
Reinsured				5,000				5,000

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 8; gross and net amount, $11,000.
Total amount in force divided as to dividend plan:—Annual, $1,000; quinquennial, $10,000; deferred, $101,000; non-participating, $8,500. Total $ 120,500

SCHEDULE II—OUT OF CANADA

Bonds and debentures—	Par value	Book value	Market value
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	$ 10,000 00	$ 10,104 10	$ 10,100 00
Dominion of Newfoundland, 1941, 3½ p.c.	19,446 67	14,444 29	11,680 00
	$ 29,446 67	$ 24,548 39	$ 21,780 00

THE MANUFACTURERS LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, W. G. GOODERHAM—Vice-Presidents, Lt.-Col. A. J. WILKES, K.C., and C. C. DALTON —Secretary, E. S. MACFARLANE—General Manager and Actuary, J. B. McKECHNIE—Asst. Actuary, J. H. LITHGOW—Treasurer, L. A. WINTER—Head Office, Dominion Bank Bldg., Toronto, Ont.

(For List of Directors see Appendix)

(Organized June 23, 1887. Incorporated June 23, 1887 by 50-51 Vic., cap. 104. Commenced business August 19, 1887)

CAPITAL STOCK

Authorized	$ 3,000,000 00
Subscribed	1,500,000 00
Paid in cash	300,000 00
Premium on Capital Stock paid by Shareholders	143,608 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total Ledger Assets	$35,340,780 44	Total Liabilities		$34,969,059 87
For deduction of excess of total book value of Ledger Assets over total market value see Liabilities.		Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 300,000 00	
		*Surplus	2,559,567 95	
				2,859,567 95
Non-Ledger Assets	2,487,847 38			
Total Assets	$37,828,627 82	Total		$37,828,627 82

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920—		Decrease in Ledger Assets in 1921—	
Net Ledger Assets	$31,372,710 79	Disbursements	$ 5,563,580 26
Premiums paid in advance	19,259 58	Amount by which Ledger Assets were written down	88,261 84
Agency balances	34,938 60	Premiums paid in advance	3,131 47
Funds on accumulation	5,808 41	Suspense items	615 61
Suspense items	615 61		
Total Ledger Assets	$31,433,332 99	Total decrease	$ 5,655,589 18
Increase in Ledger Assets in 1921—		As at December 31, 1921—	
Income	$ 9,545,361 82	Net Ledger Assets	$35,261,853 72
Increase in bank overdraft	1,246 45	Bank overdraft	1,246 45
Agency balances	16,428 36	Premiums paid in advance	16,128 11
		Agency balances	51,366 96
		Funds on accumulation	10,185 20
Total increase	$ 9,563,036 63	Total Ledger Assets	$35,340,780 44
Total	$40,996,369 62	Total	$40,996,369 62

*Including $1,471,810 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE MANUFACTURERS LIFE—*Continued.*

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (Pt. lot 20, con. 2, Bloor St. E., Toronto, actual cost, $216,422.17; market value, $215,000)		$ 215,000 00
Mortgage loans on real estate, first liens		14,399,524 91
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*		9,064 83
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $963,545.36.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 4,280,786 41	
Advances to policyholders under automatic non-forfeiture provisions	731,666 52	
		5,012,452 93
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		14,491,265 09
Book value of stocks owned by the Company (*For details see Schedule D*)		739,655 41
Cash in banks (*For details see Schedule E*)		463,499 83
All other ledger assets		10,317 44
Total Ledger Assets		$35,340,780 44

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.

Non-Ledger Assets

	Due	Accrued	
Interest or dividends on—			
Mortgages	$ 175,339 65	$ 728,660 70	
Collateral loans	.....	73 61	
Bonds and debentures	21,131 63	246,771 15	
Premium notes, policy loans and liens	.....	182,400 50	
Bank balances	.....	124 63	
Total interest	$ 196,471 28	$1,158,030 59	$ 1,354,501 87
Due from other licensed companies on reinsured contracts for losses or claims paid			5,064 64

Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 170,938 61	$ 900,724 40	
Deferred	77,657 50	263,805 08	
Total	$ 248,596 11	$1,164,529 48	
Deduct commissions and estimated loss in collection	50,109 69	234,735 03	
Net premiums due and uncollected, and deferred	$ 198,486 42	$ 929,794 45	1,128,280 87
Total-Non Ledger Assets			$ 2,487,847 38
Total Assets			$37,828,627 82

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$31,894,943 00

Net liability for payments due under contracts, ordinary:—

	Death Losses	Matured Endowments	Annuity Claims	Supplementary Contracts	
Adjusted but unpaid	$.....	$ 46,078 00	$ 973 34	$ 527 84	
Unadjusted	236,380 41	.....	.....	.....	
Resisted, in suit	8,640 00	.....	.....	.....	
Totals	$ 245,020 41	$ 46,078 00	$ 973 34	$* 527 84	292,599 59
Provision for unreported death losses and disability claims					75,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations: Dividends, $5,084 30; amounts assured, $5,100 90					10,185 20
Received from policyholders in advance: Premiums					16,128 11
Net dividends to policyholders due and unpaid					58,120 54
Premium reductions on outstanding premiums and annuity consideration					6,070 46
Net profits allotted to deferred dividend policies issued on and after January 1, 1911					587,078 00

*Involving life contingencies.

THE MANUFACTURERS LIFE—*Continued.*

LIABILITIES—*Concluded*

Provision for profits to policyholders payable in the year following the date of account	$ 645,076 00
Provision for accrued profits to policyholders not included above	250,000 00
Provincial, municipal and other taxes due and accrued	105,000 00
Balance of shareholders' surplus account	409,145 69
Salaries, rents and office expenses, due and accrued	18,510 39
Medical examiners' fees due and accrued	8,074 98
Commissions to agents due and accrued	5,514 50
Bank overdrafts	1,246 45
Reserve, special, or surplus funds not included above:—Reserve for school debenture collections, $5,000; investment and contingency reserve (of which $529,476 provides for excess of total book value of ledger assets over total market value), $530,000	535,000 00
Items awaiting adjustment:—Agency	51,366 96
Total Liabilities	$34,969,059 87

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 350,336 54	Dividends to shareholders	$ 24,000 00
Interest added during 1921	37,802 91	Income Tax	7,286 03
Shareholders' proportion of profits:— Participating account	52,292 27	Balance, Dec. 31, 1921	409,145 69
Total	$ 440,431 72	Total	$ 440,431 72

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 1,694,618 00	$ 5,900,075 26	$ *234,148 99	
Less reinsurance premiums paid	36,436 43	230,391 02		
Total net premiums	$ 1,658,181 57	$ 5,669,684 24	$ 234,148 99	$ 7,562,014 80
Consideration for annuities	$ 493 85	$	$ 29,200 00	29,693 85
Total group premiums				797 30
Total net premium income and consideration for annuities				$ 7,592,505 95
Consideration for supplementary contracts:— Involving life contingencies, $5,000; not involving life contingencies, $28,733.48				33,733 48
Amounts left with the Company at interest (arising out of assurance contracts):— Dividends, $1,693.35; amounts assured, $2,794; all other amounts, $286.85				4,774 20
Gross interest or dividends on—				
Mortgages			$ 716,227 09	
Collateral loans			939 31	
Bonds and debentures (less $48,996.41 paid for accrued interest on bonds acquired during year)			785,907 71	
Stocks			42,110 85	
Premium notes, policy loans and liens			273,217 38	
Other assets			7,466 43	
				1,825,868 77
Income from all other sources:—Profit on exchange, $58,132.71; bonus on new mortgage advances, $750				58,882 71
Gross profits on sale or maturity of ledger assets:— Real estate, $4,763.60; bonds, $8,582.33; stocks, $16,250.78				29,596 71
Total Income				$ 9,545,361 82

DISBURSEMENTS

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims	
Death, endowment and disability claims, ordinary—				
Amount assured	$ 1,191,311 25	$ 666,635 07	$ 2,265 65	
Bonus addition	10,072 11	4,483 00		
Total	$ 1,201,383 36	$ 671,118 07	$ 2,265 65	
Less received for reinsured	39,500 00	15,000 00		
Net total	$ 1,161,883 36	$ 656,118 07	$ 2,265 65	$ 1,820,267 08

*Including $145,276.40 single premiums paid by application of assurance dividends.

THE MANUFACTURERS LIFE—*Continued.*

DISBURSEMENTS—*Concluded*

Net surrender values			$ 667,801 25
Net dividends—			
In cash		$ 320,327 08	
Left with the company at interest		1,693 35	
Applied as single premiums:—			
To purchase bonus addition	$ 119,630 83		
To purchase premium reduction	25,645 57		
		145,276 40	
Total net dividends			467,296 83
In respect of annuity contracts:—			
Cash payments to annuitants			9,776 83
Total net disbursements in respect of assurance and annuity contracts			$ 2,965,141 99
Net payments on supplementary contracts:—Not involving life contingencies			8,877 31
Net reduction in premiums resulting from application of dividends			22,327 21
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, $382.03; all other amounts, $15.38			397 41
Interest or dividends to shareholders			24,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			135,687 04
*Head office expenses:—Salaries, $255,063; directors' fees, $16,219.66; auditors' fees, $4,000; travelling expenses, $7,704.55; rents, $32,298.09			315,285 30
*Branch office and agency expenses:—Assurance commissions—first year, $1,023,618.17; renewal, $357,422.61; single, $4,830.76; Annuity commissions—first year, $62.70; single, $876; advanced to agents, $20,781.22; salaries, $261,966.42; travelling expenses, $45,649.77; rents, $31,947.14; agency conventions, $24,187.46; agency audit, $7,950.21			1,779,292 46
*All other expenses:—Advertising, $34,583.22; books and periodicals, $1,836.52; express, telegrams and telephones, $11,933.68; legal fees, $5,595.68; medical fees, $77,280.49; office furniture, $27,559.75; postage, $17,749.13; printing and stationery, $44,900.21; commissions on loans, $27,033.61; appraisement expenses, $17,909.91; light, $1,733.33; inspection of risks, $15,703.42; employees' lunch room, $6,470.62; miscellaneous, $21,656.42			312,250 99
Gross loss on sale or maturity of ledger assets:—			
Real estate, $18.52; bonds, $249.53; stocks, $52.50			320 55
Total Disbursements			$ 5,563,580 26

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts: Involving Life Contingencies		Arising out of Life Assurance Contracts: Not involving Life Contingencies		Arising out of Life Assurance Contracts: Disability Annuities		Totals	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	24	10,822 51	9	1,077 43	15	5,347 56	....	.....	48	17,247 50
New issued	3	3,082 94	1	240 00	6	3,218 23	4	3,600 00	14	10,141 17
Old increased	4	408 30	2	700 00	....	.....	....	.....	6	1,108 30
Totals	31	14,313 75	12	2,017 43	21	8,565 79	4	3,600 00	68	28,496 97
Less ceased by:—										
Death	2	596 00	....	.....	....	.....	....	.....	2	596 00
Expiry	....	.....	....	.....	1	400 00	....	.....	1	400 00
Decrease	....	.....	3	208 30	2	700 00	....	.....	5	908 30
Total ceased	2	596 00	3	208 30	3	1,100 00	....	.....	8	1,904 30
At end of 1921	29	13,717 75	9	1,809 13	18	7,465 79	4	3,600 00	60	26,592 67

*Investment expenses included in these items:—Salaries: Head Office, $44,506 19; commissions on loans, $27,033.61; appraisement expenses, $17,909.91; directors' fees, $8,152.83; legal fees, $1,373 92; auditors' fees, $2,000; general expenses, $23,288.71.

Total investment expenses ..... $ 124,265 17

THE MANUFACTURERS LIFE—*Continued*

EXHIBIT OF POLICIES (Ordinary)

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Addition	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920....	62,822	120,466,276	29,935	55,301,957	856	2,237,555	704,623	93,613	178,710,411
New issued.....	12,803	29,181,406	6,731	13,983,162	63	451,500	197,611	19,597	43,813,679
Old revived.....	472	946,157	179	338,653	4	12,000	3,536	655	1,300,346
Old increased.....	29	117,005	3	29,368	.....	.....	.....	32	146,373
Transferred to....	183	420,775	108	283,298	187	281,240	3,405	478	988,718
Totals....	76,309	151,131,619	36,956	69,936,438	1,110	2,982,295	909,175	114,375	224,959,527
Less ceased by:—									
Death.....	361	776,994	232	380,858	9	10,965	11,496	602	1,180,313
Maturity.....	.....	.....	428	646,042	.....	.....	4,483	428	650,525
Expiry.....	.....	25,503	.....	33,004	40	91,785	.....	40	150,292
Surrender.....	530	865,489	262	606,743	.....	.....	21,201	792	1,493,433
Lapse.....	4,262	10,137,503	2,292	6,189,986	36	165,367	5,313	6,590	16,498,169
Decrease.....	.....	348,063	.....	117,370	.....	5,711	1,105	.....	472,249
Not taken.....	851	1,969,282	511	1,151,901	6	54,000	.....	1,368	3,175,183
Transferred from.....	271	515,063	135	299,750	72	170,500	3,405	478	988,718
Total ceased.....	6,275	14,637,897	3,860	9,425,654	163	498,328	47,003	10,298	24,608,882
At end of 1921....	70,034	136,493,722	33,096	60,510,784	947	2,483,967	862,172	104,077	200,350,645
Reinsured.....	.....	3,242,468	.....	1,879,381	.....	129,000	8,141	.....	5,258,990

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 18,719; gross amount, $41,782,061; reinsured in other licensed companies, $871,040.
Claims reinsured:—Death claims, $39,500; matured endowments, $15,000.
Total amount in force divided as to dividend plan:—Annual, $9,886,356; quinquennial, $105,989.168; deferred, $59,999,924; bonus additions, $862,172; non-participating, $23,613,025. Total.....$ 200,350,645

EXHIBIT OF POLICIES (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount Assured
			$
At end of 1920.....	1	71	47,500
New employees insured in 1921 after date of original issue of policy.....	.....	15	7,500
Increase in insurance on individual lives.....	.....	.....	3,000
Total.....	1	86	58,000
Less ceased:—			
Employees—			
By termination of employment—			
Without conversion.....	.....	11	6,100
At end of 1921.....	1	75	51,900

MISCELLANEOUS

All the group business of the Company is on the annual dividend plan.

THE MANUFACTURERS LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	63,085	121,366,083	15,453,067	2,504,499	214,735
Endowment Assurance	30,360	54,115,375	12,596,908	1,741,383	363,337
Term, etc	278	393,990	13,324	20,000	302
Bonus Addition	.....	862,172	520,364	8,141	5,985
Premium Reduction	.....	.....	65,674	...	.....
Disability	.....	.....	61,012	...	.....
Extra Premiums	.....	.....	6,412	...	.....
Foreign Exchange	.....	.....	220,000	...	.....
Totals	93,723	176,737,620	28,936,761	4,274,023	584,359
Ordinary without Profits:—					
Life	6,949	15,127,639	2,481,767	737,969	106,591
Endowment Assurance	2,736	6,395,409	873,525	137,998	22,256
Term, etc	669	2,089,977	36,867	109,000	1,327
Disability	.....	.....	12,843	...	.....
Extra Premiums	.....	.....	446	...	.....
Additional Reserve	.....	.....	23,978	...	.....
Totals	10,354	23,613,025	3,429,426	984,967	130,174
Group with Profits:—					
Term	1	51,900	31	...	.....
Grand Totals	104,078	200,402,545	32,366,218	5,258,990	714,533

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$ cts.	$ cts.
With Profits:—			
Disability Annuities	1	1,800 00	14,391 00
Without Profits:—			
Life Annuities Proper	29	13,717 75	117,380 00
Supplementary contracts—			
Involving life contingencies	9	1,809 13	29,731 00
Not involving life contingencies	18	7,465 79	67,365 00
Disability Annuities	3	1,800 00	14,391 00
Totals	59	24,792 67	228,867 00
Grand Totals	60	26,592 67	243,258 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 28,951 183	$ 3,658,293	$ 32,609,476
Total reserve on reinsured contracts	584,359	130,174	714,533
Total net reserve on the Company's basis of valuation, carried in the liabilities	28,366,824	$ 3,528,119	$ 31,894,943
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)			1,001,746)
Net reserve estimated on the statutory basis (without deduction)			$ 31,487,231
Reserve maintained by the Company in excess of the statutory reserve			407,712

THE MANUFACTURERS LIFE—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies have been valued according to the net premium method of valuation. For the purpose of valuation, policies have been brought together in groups according to plan, age at entry, and duration. Age at entry for fixing the premiums and valuation for assurances was age next birthday except for business in Canada after February 8, 1915, in Cuba after January 16, 1912 and all business in the United States where age nearest birthday was taken. For annuities, age at entry was age last birthday.

All policies and annuities were assumed to have been issued in the middle of the calendar year of entry.

Tables of Mortality used in the valuation are as follows:—

For Annuities the British Offices Select Life Annuity Table (1893).

For policies on lives resident in temperate countries the Institute of Actuaries Hm Table.

Special Classes—

(*a*) For policies on lives resident in Tropical countries the American Tropical Table. For policies on lives resident in Sub-Tropical countries a table based on the mean of the Institute of Actuaries Hm Table and the American Tropical Table. The rate of interest assumed is 3½%. On account of the Company guaranteeing on certain policies a surrender value at the end of fifteen years from date of issue equal to the Hm 3% reserve, an additional reserve which is sufficient to provide for the difference between the Hm 3% and the Hm 3½% reserve at the end of fifteen years has been set aside. Policies coming under this provision consist of all Whole Life and Limited Payment Life Policies at Northern Rates since January 1, 1904.

(*b*) Policies issued at premiums corresponding to an age higher than the true age were valued according to the actual age of the Insured for all policies issued prior to September 11, 1918. Such policies issued after that date were valued according to the rated-up age.

(*c*) Policies providing for the payment at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of insurance.

(*d*) In the valuation of policies issued at, or subsequently subject to an extra premium, whether payable (*a*) in one sum or (*b*) annually, a reserve equal to one half of the extra premium was set aside.

(*e*) Policies are not issued to sub-standard lives except at a rated-up age or subject to a lien.

(*f*) Policies providing for Disability Benefits:—(1) Before occurrence of disability 50% of the gross premiums received since the commencement was held as a reserve liability. (2) After disability has occurred the policy is valued as a Paid-Up Policy. Disability annuities are valued by Hunter's 3% Table for disabled lives.

(*g*) No Annuities were issued to lives classed as under-average.

(2) *Items of Special Reserve*—

(*a*) No extra reserve was maintained under Limited and Single Premium Policies on account of prepaid or limited loading, nor under immediate annuities to cover future expenses.

(*b*) All Life and Limited Payment Life Policies issued at Northern Rates since January 1, 1904, guarantee a Surrender Value at the end of fifteen years equal to the Hm 3% reserve. An additional reserve sufficient to provide for the difference between the Hm 3% and the Hm 3½% reserve at the end of fifteen years has been set aside.

(*c*) No reserve in excess of the cash surrender value is held on account of lapsed policies not continued in force under Automatic Non-Forfeiture provisions but subject to reinstatement.

(*d*) No reserve is maintained to cover the option of Renewal under Term Policies. The Company's regular Term Policies do not contain the option of renewal.

(*e*) No reserve is maintained to cover the option of conversion into a higher premium policy. Each case is treated independently as it arises.

(*f*) An additional reserve, as required by Section 103 (3) of the Insurance Act 1917, was held on all business issued since January 1, 1911, with premiums less than 102·5% of the Om (5) 3½% net premiums.

II. Tropical and Sub-Tropical Policies have the same surrender values as Policies at Temperate Rates. Since September 11, 1918, Policies issued at a higher age than the true age have guaranteed values at the higher age.

III. The average rate of interest earned on the mean net ledger assets was 6·58 per cent.

IV. *The Distribution of Surplus*—

(*a*) The distribution of surplus as between shareholders and policyholders is in accordance with the Company's charter which provides that the holders of participating policies shall be entitled to share to the extent of not less than 90% in that portion of the profits set apart for distribution which has been distinguished as having been derived from participating policies.

(*b*) Dividends were calculated by accumulating asset shares by policy years using factors closely approximating the actual experience of the Company. The actual surplus paid or apportioned to policyholders was a determined proportion of the surplus ascertained by deducting the appropriate reserve from the asset shares so determined. In the case of policies issued at Temperate Rates the following factors were used in computing these asset shares:—Interest 5 per cent, mortality from 65% to 100%, depending on the age and section under consideration, of the Hm Table of Mortality, and an expense allowance of the difference between the gross premiums and—on life plans 1·075 times the Hm 3½% net rate with provision for 3% at the end of fifteen years; on endowment plans 1·075 times the Hm 3½% net rate.

On Tropical and Sub-Tropical Policies the same bonuses were declared as in the home sections and the cash dividends were the cash values of these bonuses according to the Tropical and Sub-Tropical Table.

The various options were calculated from the cash dividends according to the following tables—

Policies at Temperate Rates—Hm 3½% Table.
" " Tropical Rates—American Tropical 3½% Table.
" " Sub-Tropical Rates—On a table based on the mean between the Hm 3½% Table and the American Tropical 3½% Table.

(*c*) The Company has not issued participating annuities.

THE MANUFACTURERS LIFE—*Continued*

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1893	$ 1,000 00	$ 227 00	1902	$ 6,762 00	$ 1,271 00
1894	1,000 00	227 00	1903	1,481,094 00	187,511 00
1895	7,810 00	1,330 00	1904	1,756,580 00	220,235 00
1896	3,000 00	511 00	1905	1,909,819 00	239,537 00
1897	3,000 00	623 00	1906	1,878,250 00	234,657 00
1898	16,000 00	3,450 00	1907	1,913,109 00	122,301 00
1899	28,000 00	5,990 00	1908	2,238,419 00	146,513 00
1900	16,000 00	3,403 00	1909	2,408,989 00	152,256 00
1901	13,698 00	2,902 00	1910	2,388,215 00	148,866 00
			Totals	$16,070,745 00	$ 1,471,810 00

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue	Total Net Amount in Force	Profits Credited	Year of Issue	Total Net Amount in Force	Profits Credited
1911	$ 2,857,478 00	$ 178,710 00	1917	$ 3,576,643 00	$ Nil.
1912	3,458,561 00	86,765 00	1918	4,103,960 00	Nil.
1913	3,273,397 00	81,644 00	1919	6,305,974 00	Nil.
1914	3,324,649 00	83,620 00	1920	4,357,622 00	Nil.
1915	3,080,194 00	77,647 00	1921	3,936,605 00	Nil.
1916	3,075,853 00	78,692 00			
			Totals	$41,350,936 00	$ 587,078 00

NOTE.—The following profits have been definitely apportioned on Deferred Dividend Policies and are included in the Liabilities as payable in 1922:—On business issued in 1892, $1,461; in 1897, $2,390; in 1902, $296,074; in 1907, $49,425; in 1912, $5,945.

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—	Par and market value	Amount loaned
Dominion of Canada Victory Loan, 1934, 5½ p.c.	$ 8,750 00	$ 9,064 83
Dominion of Canada Victory Loan, 1922, 5½ p.c.	100 00	
Dominion of Canada Victory Loan, 1933, 5½ p.c.	350 00	
Dominion of Canada Victory Loan, 1937, 5½ p.c.	2,050 00	
	$ 11,250 00	$ 9,064 83

SCHEDULE C

*Bonds and debentures— *Governments*—	Par value	Book value	Market value
Canada, 1930/1950, 3½ p.c.	$ 49,220 39	$ 49,008 00	$ 31,993 25
Canada, 1937, 5½ p.c.	200,000 00	198,984 69	208,000 00
Canada, 1934, 5½ p.c.	5,985,000 00	5,985,000 00	5,925,150 00
Alberta, 1922, 4 p.c.	37,959 99	37,334 64	37,580 39
Alberta,, 1938, 4 p.c.	5,353 33	4,515 63	4,336 20
Manitoba, 1947, 4 p.c.	1,946 66	1,574 05	1,479 46
Manitoba, 1950, 4 p.c.	30,881 66	24,375 93	23,470 06
New Brunswick, 1949, 4 p.c.	4,866 67	3,823 06	3,163 34
Nova Scotia, 1942, 3½ p.c.	48,666 66	39,242 29	32,606 66
Nova Scotia, 1954, 3½ p.c.	2,433 33	1,690 56	1,435 66
Ontario, 1922 to 1942, 3½ p.c.	10,205 36	9,971 32	8,266 34
Ontario, 1943, 6 p.c.	317,000 00	319,227 50	329,680 00
Quebec, 1928, 4 p.c.	8,273 32	7,530 11	7,032 32
Saskatchewan, 1951, 4 p.c.	9,733 33	7,733 85	7,300 00
Saskatchewan, 1946, 5½ p.c.	25,000 00	25,688 27	26,000 00
British Consolidated Stock, after 1923, 2½ p.c.	58,400 00	53,368 34	26,864 00
British War Loan, 1929/1947, 5 p.c.	1,051,199 97	924,535 68	872,495 98

*Of which are on deposit with Receiver General:—Province of Saskatchewan, $25,000; City of Brandon, $25,000; City of Ladysmith, $10,000; City of North Vancouver, $24,100; City of Sault Ste. Marie, $20,000; City of Toronto, $8,273.33; Town of Gananoque, $50,000; District of Spallumcheen, $30,000; District of Summerland, $10,000; Grand Mere School, $10,000.

THE MANUFACTURERS LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*

Governments—Concluded	Par value	Book value	Market value
Cape of Good Hope, 1929/1949, 3½ p.c.	$ 50,613 32	$ 49,413 51	$ 31,380 26
India, 1931, 3½ p.c.	50,926 52	49,752 09	26,991 06
Newfoundland, 1947, 3½ p.c.	23,846 64	17,223 05	13,831 05
Newfoundland, 1941, 3½ p.c.	13,139 99	9,937 54	7,883 99
Newfoundland, 1951, 3½ p.c.	24,333 33	17,122 04	14,113 33
Union of South Africa, 1930/1940, 6 p.c.	121,666 67	112,569 37	111,933 34
Cuba, 1911/1944, 5 p.c.	25,000 00	25,000 00	22,500 00
Japan, 1925, 4½ p.c.	87,660 00	85,480 83	81,523 80
Japan, 1931, 4 p.c.	441,709 00	369,199 10	335,698 84
Japan, 1954, 4 p.c.	218,999 99	162,852 71	124,830 00
Japan, 1919/1969, 4 p.c.	145,000 00	116,509 29	116,000 00
Mexico, by drawing, 5 p.c.	25,000 00	5,000 00	3,750 00
Porto Rico, 1949, 4 p.c.	10,000 00	10,165 50	8,600 00
United States of America, 1933/1938, 4¼ p.c.	37,000 00	35,240 25	37,740 00
	$ 9,121,036 13	$ 8,759,069 20	$ 8,483,629 33
Cities—			
Alberta—Four cities, par value for each under $13,000	$ 35,882 58	$ 35,581 47	$ 34,321 33
British Columbia—			
Greenwood, 1919, 6 p.c.	18,125 24	18,125 24	18,125 24
Kelowna, 1937, 5 p.c.	20,000 00	17,095 54	16,800 00
North Vancouver, 1958, 5 p.c.	20,000 00	18,334 13	15,000 00
North Vancouver, 1929, 5 p.c.	4,100 00	4,167 58	3,649 00
Salmon Arm, 1942, 6 p.c.	10,000 00	8,790 41	9,000 00
Salmon Arm, 1945, 6 p.c.	20,000 00	17,320 95	18,000 00
Victoria, 1951, 4 p.c.	35,000 00	35,000 00	24,150 00
Four other cities, par value for each not exceeding $11,000	33,500 00	32,563 93	28,380 00
Manitoba—			
Brandon, 1923, 5 p.c.	10,000 00	10,072 91	9,800 00
Brandon, 1934, 5 p.c.	25,000 00	23,436 89	22,250 00
Brandon, 1943, 5 p.c.	25,000 00	22,852 67	21,250 00
Portage la Prairie, 1945, 5 p.c.	25,000 00	26,801 74	20,250 00
St. Boniface, 1944, 5 p.c.	25,000 00	22,466 43	19,500 00
Nova Scotia—Halifax, 1940, 4 p.c.	31,000 00	31,106 78	25,110 00
Ontario—			
Fort William, 1944, 5 p.c.	25,000 00	22,854 46	21,000 00
Hamilton, 1939 to 1940, 6 p.c.	25,000 00	25,696 00	26,000 00
London, 1944, 4½ p.c.	25,000 00	19,802 75	21,250 00
Ottawa, 1933, 4½ p.c.	20,000 00	18,676 65	18,200 00
Port Arthur, 1933, 5 p.c.	10,000 00	9,317 82	8,800 00
Port Arthur, 1936, 5 p.c.	32,000 00	33,704 42	27,520 00
Sault Ste Marie, 1925, 5 p.c.	10,000 00	9,937 52	9,700 00
Sault Ste Marie, 1945, 5½ p.c.	20,000 00	19,359 87	18,600 00
Toronto, 1935, 1937, 1938 and 1940, 6 p.c.	85,000 00	82,289 32	88,050 00
Toronto, 1948, 4 p.c.	9,733 34	7,692 36	7,592 01
Toronto, 1942, 1943, 1944 and 1945, 6 p.c.	100,000 00	95,898 71	105,000 00
Toronto, 1948, 4½ p.c.	24,333 32	20,929 71	20,683 32
Toronto, 1951, 6 p.c.	50,000 00	49,751 53	52,500 00
Toronto, 1944, 3½ p.c.	233 33	222 31	170 33
Toronto, 1939, 5½ p.c.	9,000 00	8,424 00	8,820 00
Toronto Junction, 1943, 4 p.c.	26,150 00	28,867 72	22,227 50
Toronto Junction, 1943 4 and 4½ p.c.	96,900 00	73,283 53	82,365 00
Three other cities, par value for each under $8,800	18,971 95	19,015 13	18,560 74
Quebec—			
Hull, 1935, 5 p.c.	20,000 00	18,799 19	18,600 00
Hull, 1922, 5½ p.c.	29,000 00	28,985 42	29,000 00
Lachine, 1954, 5 p.c.	25,000 00	20,707 90	22,000 00
Montreal West, 1947, 4½ p.c.	30,000 00	29,440 66	24,900 00
Saskatchewan—			
Moosejaw, 1922 to 1955, 5 p.c.	8,869 86	9,447 71	7,450 68
Moosejaw, 1922 to 1956, 5 p.c.	9,866 74	9,414 13	8,288 06
Prince Albert, 1964, 1 to 6 p.c.	1,708 07	871 12	734 47
Regina, 1934, 5 p.c.	10,000 00	9,320 25	8,900 00
Regina, 1963, 5 p.c.	5,840 00	5,148 25	4,730 40
Ohio—Cleveland, 1925, 4 p.c.	65,000 00	65,436 86	66,950 00
	$ 1,130,214 43	$ 1,067,071 97	$ 1,034,178 08

THE MANUFACTURERS LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Towns—			
Alberta—			
Fort Saskatchewan, 1922 to 1932, 5½ p.c.	$ 13,543 56	$ 12,472 16	$ 9,480 49
Lacombe, 1922 to 1928, 5 p.c.	3,623 91	3,260 27	3,370 24
Lacombe, 1922 to 1927, 5 p.c.	3,907 91	3,907 91	3,673 44
Lacombe, 1922 to 1933, 5½ p.c.	4,497 50	4,345 12	4,137 70
Pincher Creek, 1937 to 1942, 6 p.c.	10,717 19	9,609 02	9,538 30
Four other towns, par value for each under $6,500	18,412 26	15,983 54	16,487 62
Manitoba—			
Carberry, 1922 to 1926, 5 p.c.	10,241 40	10,346 61	9,831 74
Carman, 1922 to 1926, 5 p.c.	11,816 00	11,858 33	11,343 36
Carman, 1922 to 1936, 5 p.c.	16,210 80	16,454 81	14,589 72
Dauphin, 1922 to 1935, 6 p.c.	8,914 16	8,591 87	8,557 59
Dauphin, 1922 to 1921, 5 p.c.	3,715 17	3,663 58	3,603 71
Souris, 1922 to 1942, 6½ p.c.	10,369 74	10,369 74	10,266 04
Souris, 1922 to 1933, 6½ p.c.	5,183 15	5,218 43	5,131 32
The Pas (g'teed by Manitoba), 1933, 5 p.c.	25,000 00	23,862 40	23,000 00
Five other towns, par value for each under $8,600	32,711 11	30,386 94	30,339 12
Ontario—			
Amherstburg, 1922 to 1934, 5½ p.c.	10,281 14	10,281 14	10,075 52
Brampton, 1933, 1935, 1937 and 1941, 6½ p.c.	16,847 38	17,132 13	17,702 48
Dundas, 1931 to 1943, 5½ p.c.	20,701 04	20,701 04	19,873 00
Essex, 1922 to 1935, 6 p.c.	22,135 00	22,840 20	22,135 00
Essex, 1922 to 1925, 5 p.c.	2,845 30	2,887 26	2,788 40
Essex, 1922 to 1936, 6 p.c.	4,911 24	5,033 91	4,911 24
Gananoque, 1933, 4 p.c.	50,000 00	49,663 76	42,000 00
Midland, 1922 to 1942, 5½ p.c.	12,500 00	12,635 48	12,250 00
Midland, 1922 to 1946, 5½ p.c.	11,998 47	12,173 69	11,638 52
New Liskeard, 1922 to 1935, 5 p.c.	38,634 14	38,329 59	35,929 75
Palmerston, 1923, 5 p.c.	10,000 00	10,004 80	9,900 00
Palmerston, 1922 to 1927, 4 p.c.	9,700 89	9,789 22	9,215 85
Parry Sound, 1922 to 1930, 4 p.c.	18,919 38	18,705 64	17,405 83
Rainy River, 1922 to 1934, 5 p.c.	15,276 63	15,123 86	14,207 27
Sandwich, 1922 to 1924, 6 p.c.	9,027 00	9,088 53	9,027 00
Sandwich, 1922 to 1925, 6 p.c.	2,155 57	2,161 05	2,155 57
Sandwich, 1923, 6 p.c.	371 89	373 87	371 89
Sandwich, 1922, 1923 and 1924, 6 p.c.	2,308.20	2,313 17	2,308 20
Smiths Falls, 1922 to 1924, 4½ p.c.	6,219 56	6,250 66	6,095 17
Smiths Falls, 1922 to 1914, 4½ p.c.	41,226 19	41,432 35	35,454 52
Sudbury, 1926 to 1950, 5 p.c.	25,470 27	24,278 12	24,196 75
Wallaceburg, 1937 to 1943, 5½ p.c.	10,306 24	10,306 24	9,888 43
Sixteen other towns, par value for each under $8,700	61,357 00	61,305 91	59,210 20
Quebec—			
Aylmer, 1937, 5 p.c.	6,000 00	6,246 71	5,400 00
Chicoutimi, 1922 to 1953, 5 p.c.	12,983 72	13,689 60	11,555 51
Joliette, 1928, 5 p.c.	8,500 00	8,701 44	7,990 00
Joliette, 1944, 5 p.c.	10,000 00	9,014 16	8,800 00
Levis, 1949-1956, 4 p.c.	25,400 00	23,359 81	18,362 00
St. Lambert, 1954, 5½ p.c.	13,000 00	12,758 59	12,090 00
Shawinigan Falls, 1963, 4½ p.c.	10,000 00	9,769 82	7,700 00
Shawinigan Falls, 1945, 5½ p.c.	15,000 00	14,518 61	14,100 00
Saskatchewan—			
Battleford, 1955, 6 p.c.	735 20	183 80	367 60
Battleford, 1933, 1946 and 1947, 6 p.c.	4,077 92	1,019 48	2,038 96
Battleford, 1919 to 1933, 5 p.c.	16,658 09	4,164 52	8,329 05
Humboldt, 1919 to 1933, 6 p.c.	2,722 36	2,439 58	2,041 77
Humboldt, 1918 to 1934, 6 p.c.	14,370 69	12,820 11	10,778 02
Kerrobert, 1925, to 1928, 6 p.c.	1,783 88	1,647 69	1,676 85
Kerrobert, 1944 to 1947, 6 p.c.	10,552 76	9,193 85	9,180 90
Melfort, 1922 to 1928, 8 p.c.	1,908 98	2,121 68	1,947 16
Melfort, 1943, 8 p.c.	15,000 00	16,659 17	16,500 00
Melville, 1920 to 1930, 6 p.c.	8,120 66	7,824 32	6,496 53
Melville, 1920 to 1933, 5½ p.c.	15,246 67	13,138 00	11,435 00
Nokomis, 1922 to 1929, 6 p.c.	4,764 35	4,958 67	4,526 13
Nokomis, 1922 to 1932, 6 p.c.	6,875 77	6,538 15	6,531 98
Watrous, 1922 to 1956, 5½ p.c.	16,883 16	14,438 55	14,181 85
Weyburn, 1949, 5 p.c.	20,000 00	20,196 85	15,200 00
Wilkie, 1921 to 1943, 5½ p.c.	12,667 99	10,801 50	11,654 55
Yorkton, 1933 to 1938, 6½ p.c.	5,560 70	6,411 40	5,393 88
Yorkton, 1922-1925, 5 p.c.	2,600 00	2,607 40	2,496 00
Yorkton, 1923 to 1924, 1926 to 1932 and 1936 to 1940, 5 p.c.	7,907 34	6,959 33	7,042 16
Yorkton, 1933 to 1936 and 1938 to 1941, 5 p.c.	3,908 36	3,166 80	3,217 28
Eleven other towns, par value for each under $8,000	57,443 65	55,003 09	54,112 36
	$ 912,728 73	$ 873,636 03	$ 823,236 61

THE MANUFACTURERS LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*

	Par value	Book value	Market value
Villages—			
Ontario—			
Bobcaygeon, 1922 to 1936, 4½ p.c.	$ 16,482 91	$ 16,554 74	$ 14,999 45
Bobcaygeon, 1922 to 1931, 4 p.c.	5,160 59	5,064 58	4,696 14
Burks Falls, 1922 to 1933, 5 p.c.	11,531 35	11,531 35	10,839 47
Fenelon Falls, 1922-1933, 4 p.c.	14,205 00	14,072 89	12,926 55
Grimsby, 1922 to 1933, 4 p.c.	18,788 32	18,386 19	16,909 49
New Hamburg, 1922 to 1925, 4½ p.c.	1,654 75	1,658 62	1,605 11
New Hamburg, 1922 to 1931, 5 p.c.	10,039 25	9,741 39	9,537 29
Five other villages, par value for each under $7,300	23,684 49	24,033 00	22,994 74
Saskatchewan—			
Fifteen villages, par value for each under $2,400	14,800 09	14,521 46	14,500 40
	$ 116,346 75	$ 115,564 22	$ 109,008 64
Townships, Districts or Municipalities—			
Alberta—Warner, 1922-1934, 6 p.c.	$ 9,750 00	$ 9,312 53	$ 8,799 38
British Columbia—			
Chilliwack, 1924, 6 p.c.	14,000 00	13,953 22	13,860 00
Delta, 1934, 5 p.c.	15,000 00	13,517 82	13,350 00
Esquimalt, 1963, 5 p.c.	25,000 00	20,773 52	19,500 00
North Cowichan, 1937, 5 p.c.	35,000 00	30,699 99	29,400 00
Richmond, 1962, 4½ p.c.	37,000 00	28,593 10	22,570 00
Richmond, 1959, 4½ p.c.	25,000 00	19,411 74	15,500 00
Richmond, 1954, 5 p.c.	15,000 00	12,632 84	11,700 00
Saanich, 1944, 5½ p.c.	50,000 00	45,454 62	45,500 00
Spallumcheen, 1938, 5 p.c.	30,000 00	31,314 24	24,900 00
Three other districts, par value for each not exceeding $10,000	23,700 00	21,816 60	21,626 00
Manitoba—			
Assiniboia, 1939 to 1945, 5 p.c.	55,362 24	48,827 35	45,950 66
Ellice, 1922 to 1946, 6 p.c.	29,161 10	30,905 97	26,828 21
Greater Winnipeg Water District, 1954, 4½ p.c.	11,193 33	9,144 42	9,066 60
Hillsburg, 1922 to 1936, 6 p.c.	12,701 39	12,911 56	11,939 31
Pipestone, 1936, 6 p.c.	14,000 00	14,276 31	14,000 00
St. Vital, 1935, 6 p.c.	2,597 38	2,506 26	2,441 54
St. Vital, 1930, 6 p.c.	12,037 96	11,737 76	11,556 44
St. Vital 1922 and 1926-1928, 5½ p.c.	18,000 00	18,027 47	17,180 00
Swan River, 1922 to 1935, 6 p.c.	17,828 33	17,555 55	17,115 20
Wallace (g'teed by Manitoba), 1922 to 1955, 4½ p.c.	42,175 93	37,718 43	33,318 98
Westbourne, 1922 to 1931, 5 p.c.	14,064 21	14,591 18	13,079 72
West Kildonan, 1944, 5½ p.c.	25,000 00	22,922 53	22,500 00
Two other rural municipalities, par value for each under $3,500	4,979 93	4,963 93	4,810 67
Ontario—			
Dover, 1922 to 1924, 5½ p.c.	152 64	152 26	152 64
Dover, 1922 to 1931, 6 p.c.	10,114 29	10,308 82	10,215 43
Dover, 1922, 5½ p.c.	1,153 14	1,151 96	1,153 14
Dover, 1922 to 1926, 5½ p.c.	1,346 80	1,343 02	1,333 33
Grey, 1941, 6 p.c.	50,000 00	48,625 00	46,000 00
Lincoln, 1931, 6 p.c.	23,000 00	22,744 70	23,460 00
Lincoln, 1941, 6 p.c.	6,000 00	6,000 00	6,180 00
Nepean, 1928 to 1936, 6 p.c.	20,755 09	21,826 76	21,170 19
Paipoonge, 1925, 5 p.c.	7,000 00	7,094 30	6,720 00
Paipoonge, 1932, 5 p.c.	4,000 00	3,533 60	3,680 00
Prescott & Russell, 1922 to 1931, 6 p.c.	15,156 30	15,709 86	15,307 86
Wentworth, 1934, 1935, 1936, 1937 and 1940, 6 p.c.	20,000 00	19,864 80	20,600 00
Fifteen other townships, par value for each under $8,900	42,891 63	42,677 07	42,420 79
Saskatchewan—Eighteen rural municipalities, par value for each under $7,600	72,075 00	70,499 92	68,299 25
	$ 812,196 69	$ 765,101 01	$ 723,185 34
Schools—			
Alberta—			
Beverley, 1922-1935, 6 p.c.	$ 17,150 00	$ 16,656 60	$ 15,949 50
Cardston, 1922-1945, 6 p.c.	12,000 00	11,539 13	10,800 00
Provost, 1922-1935, 7 p.c.	7,700 00	7,857 39	7,623 00
Thibeault, 1922-1933, 6½ p.c.	8,400 00	8,197 12	8,316 00
371 other schools, par value for each under $5,600	244,700 59	245,936 88	241,498 31

THE MANUFACTURERS LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Schools—Concluded.			
Manitoba—			
East Kildonan, 1927-1930, 6 p.c.	$ 24,000 00	$ 23,463 54	$ 22,560 00
Plumas Consolidated, 1922-1937, 6 p.c.	8,800 00	8,800 00	8,184 00
Transcona, 1922-1934, 5½ p.c.	13,000 00	12,003 78	11,960 00
111 other schools, par value for each not exceeding $4,800	138,412 98	141,291 46	134,452 64
New Brunswick—Wellington, 1922-1925, 6 p.c.	1,000 00	1,022 94	1,000 00
Ontario—Toronto, R.C., 1935, 5 p.c.	14,000 00	13,488 32	12,740 00
Quebec—			
Coteau St. Pierre, 1955, 6 p.c.	10,000 00	10,000 00	10,100 00
Cote des Neiges, 1955, 6 p.c.	15,000 00	14,733 92	15,300 00
Grand Mere, 1938, 5 p.c.	10,000 00	10,000 00	10,100 00
Joliette, R.C., 1953, 5½ p.c.	22,000 00	20,342 23	20,460 00
Notre Dame de Grace W., 1944, 6 p.c.	2,000 00	2,000 00	2,040 00
Notre Dame de Grace W., 1946, 6 p.c.	15,000 00	15,000 00	15,300 00
River St. Pierre, R.C., 1944, 5½ p.c.	25,000 00	23,422 48	23,500 00
St. Cecile, R.C., 1952, 5½ p.c.	7,000 00	6,398 72	6,580 00
St. Clothilde, R.C., 1953, 5½ p.c.	29,000 00	26,483 62	27,260 00
St. Francois de Salano, 1954, 6 p.c.	20,000 00	20,000 00	20,400 00
St. Gregoire le Thaumaturge, 1955, 6 p.c.	25,000 00	25,000 00	25,500 00
St. Hyacinthe, 1943 to 1947, 5½ p.c.	26,000 00	26,000 00	24,180 00
Shawinigan Falls, 1954, 5 p.c.	15,000 00	12,867 07	12,900 00
Villeray, 1935, 6 p.c.	2,500 00	2,803 37	2,525 00
Villeray, 1951, 5½ p.c.	29,000 00	26,540 09	27,550 00
Saskatchewan—			
Drinkwater, 1922 to 1937, 6½ p.c.	10,594 39	10,788 54	9,852 78
Graton, R.C., 1931-1944, 6 p.c.	21,000 00	21,000 00	18,270 00
Lipton, 1922 to 1937, 6 p.c.	10,556 25	10,556 25	9,711 75
St. Paul's, R.C., 1956, 5½ p.c.	36,779 62	33,934 06	30,159 29
St. Vital of Battleford, 1932 to 1944, 6½ p.c.	15,404 98	3,851 25	14,172 58
Silver Hills, 1922 to 1939, 7 p.c.	9,495 06	10,128 09	9,305 16
Swift Current, 1944, 6 p.c.	25,000 00	24,258 22	12,500 00
Wadena, 1921 to 1943, 7 p.c.	27,253 50	26,963 62	26,435 90
Webb, 1922-1931, 6 p.c.	500 00	505 49	470 00
Webb, 1922 to 1929, 6½ p.c.	8,469 73	8,551 38	8,215 64
602 other schools, par value for each under $7,100	577,953 24	588,554 59	571,156 27
	$ 1,484,670 34	$ 1,470,940 15	$ 1,429,027 82
Rural telephones			
Saskatchewan—			
Argo, 1921 to 1933, 7½ p.c.	$ 13,495 10	$ 13,768 63	$ 13,495 10
Atwater, 1922 to 1934, 7½ p.c.	10,402 21	10,623 52	10,402 21
Bertdale, 1922 to 1935, 7 p.c.	16,131 44	16,882 83	15,647 50
Deer Lodge, 1922 to 1935, 7 p.c.	15,483 31	16,205 04	15,018 81
Dunleath, 1922 to 1933, 7½ p.c.	14,897 09	15,094 71	14,897 09
Elbow Lake, 1922 to 1935, 7 p.c.	19,204 13	20,098 41	18,628 01
Engelfeld, 1922 to 1933, 8 p.c.	25,532 61	26,207 57	26,043 26
Flett Springs, 1922 to 1935, 7 p.c.	14,399 63	15,071 19	13,967 54
Harris, 1922 to 1932, 7¾ p.c.	13,635 26	13,975 38	13,771 61
Homestend, 1922 to 1935, 7 p.c.	16,323 49	17,078 86	15,833 78
Kildrum, 1922 to 1935, 7 p.c.	14,979 24	15,676 88	14,529 86
Lashburn, 1922 to 1935, 7 p.c.	18,820 02	19,696 67	18,255 42
Linden Valley, 1922 to 1935, 6½ p.c.	16,584 61	16,840 15	15,755 38
Little Quill, 1922 to 1935, 7 p.c.	15,360 50	16,078 81	14,899 68
Lynn Grove, 1921 to 1935, 7 p.c.	15,075 14	15,777 27	14,622 89
Manitou Lake, 1922 to 1933, 7½ p.c.	21,644 76	21,644 76	21,644 76
Marcelin, 1922 to 1933, 7½ p.c.	11,654 81	11,809 42	11,654 81
Morse, 1922 to 1935, 7 p.c.	16,803 59	17,586 34	16,299 48
North Forres, 1922 to 1933, 8 p.c.	5,018 54	5,219 49	5,118 91
North Forres, 1921 to 1934, 7 p.c.	14,403 09	15,074 01	13,971 00
Parry, 1922 to 1935, 7 p.c.	12,770 74	13,365 59	12,387 62
Plunkett, 1922 to 1935, 7	11,330 35	11,858 09	10,990 44
Pilger, 1922 to 1935, 6½ p.c.	19,173 00	19,450 92	18,214 35
Punnichy, 1922 to 1935, 7 p.c.	19,204 12	20,096 60	18,628 00
Ruddell, 1922 to 1933, 8 p.c.	13,470 65	13,826 75	13,740 06
St. Gregor, 1922 to 1933, 7½ p.c.	11,391 89	11,543 00	11,391 89
Southdale, 1922 to 1935, 7 p.c.	10,562 29	11,025 22	10,245 42
Speers, 1922 to 1932, 7½ p.c.	19,889 96	20,105 04	19,889 96
Speers, 1922 to 1934, 7½ p.c.	1,834 51	1,891 83	1,834 51
Success, 1922 to 1935, 7 p.c.	20,452 37	21,403 28	19,838 80
Tribune, 1921 to 1935, 7 p.c.	22,300 00	23,434 87	21,631 00
Trossachs, 1922 to 1935, 7 p.c.	15,171 28	15,877 92	14,716 14
Turvin, 1922 to 1933, 7½ p.c.	11,391 89	11,555 67	11,391 89

THE MANUFACTURERS LIFE—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Rural Telephones—Concluded.			
Saskatchewan—Concluded.			
Veregin, 1922 to 1935, 7 p.c.	$ 18,243 90	$ 19,093 68	$ 17,696 58
Wakaw Lake, 1922 to 1935, 7 p.c.	19,204 10	20,068 04	18,627 98
Westbrook Gladwin, 1921 to 1935, 7 p.c.	13,714 07	14,542 82	13,302 65
Wroxton Kessock, 1922 to 1935, 7 p.c.	19,204 09	20,098 66	18,627 97
Zelma, 1922 to 1935, 7 p.c.	11,522 46	12,059 20	11,176 79
Sixty-five other rural telephones, par value for each under $10,000	331,429 56	341,390 33	328,334 32
	$ 912,109 80	$ 943,097 45	$ 897,123 57
Railways—			
Canadian Northern Western Ry., (g'teed by Alberta), 1943, 4½ p.c.	$ 19,466 66	$ 15,687 28	$ 15,962 66
Canadian Northern Western Ry., (g'teed by Alberta), 1942, 4½ p.c.	9,733 34	7,927 00	7,981 34
Cape Breton Electric Co., Ltd., 1932, 5 p.c.	24,000 00	23,677 99	18,720 00
Grand Trunk Pacific Ry., (g'teed by Saskatchewan), 1939, 4 p.c.	43,254 00	34,512 01	35,468 28
Porto Rico Railways Co., Ltd., 1936, 5 p.c.	10,000 00	9,653 08	7,500 00
Quebec, Montmorency and Charlevoix Ry., 1923, 5 p.c.	47,000 00	47,337 66	45,120 00
	$ 153,454 00	$ 138,795 02	$ 130,752 28
Miscellaneous—			
Canadian Realty Corpn., Ltd., 1922 to 1949, 6 p.c.	$ 110,000 00	$ 110,000 00	$ 108,900 00
Dominion Realty Co., Ltd., 1922 to 1924, 5 p.c.	13,770 28	13,770 28	13,632 58
Marquette Bessemer Dock & Navigation Co. (g'teed by Pere Marquette R.R. Co. of Michigan and by Bessemer and Lake Erie R.R. Co. of Penn.), 1933, 4½ p.c.	15,000 00	15,252 94	13,800 00
Merchants Realty Corpn., Ltd., 1930 to 1949, 6 p.c.	150,000 00	150,000 00	150,000 00
Mexican Light and Power Co., Ltd., 1933, 5 p.c.	47,500 00	23,275 00	23,275 00
St. Lawrence Power Co., Ltd., 1935, 6 p.c.	43,500 00	45,691 82	43,500 00
	$ 379,770 28	$ 357,990 04	$ 353,107 58
	$15,022,527 15	$14,491,265 09	$13,983,249 25

SCHEDULE D

Stocks—	No. of shares	Par value	Book value	Market value
Railways—				
Canadian Pacific Railway Co.	338	$ 33,800 00	$ 52,052 00	$ *44,785 00
Winnipeg Electric Railway Co.	1,500	150,000 00	52,500 00	52,500 00
Chicago, North Shore and Milwaukee Railroad, First Participation	1,581	158,100 00		50,592 00
Chicago North Shore and Milwaukee Railroad, Second Participation	2,760	276,000 00	78,307 76	33,120 00
Chicago North Shore and Milwaukee Railroad, Common	2,885	288,500 00		11,540 00
Banks—				
Dominion Bank	300	30,000 00	66,473 35	*60,300 00
Bank of Hamilton	416	41,600 00	77,242 43	71,968 00
Imperial Bank	400	40,000 00	76,000 00	70,000 00
Molsons Bank	200	20,000 00	34,000 00	*35,200 00
Bank of Montreal	114	11,400 00	25,860 90	24,396 00
Bank of Nova Scotia	170	17,000 00	44,723 04	*43,520 00
Bank of Toronto	350	35,000 00	72,462 75	66,150 00
Loan and Trust Companies—				
Toronto Mortgage Company	150	7,500 00	10,206 43	*10,293 75
Toronto General Trusts Corporation	150	15,000 00	30,168 75	*30,000 00
Miscellaneous—				
Consumers Gas Co.	1,554	77,700 00	119,658 00	*113,830 50
		$ 1,201,600 00	$ 739,655 41	$ 718,195 25

*Including dividends declared but unpaid at December 31, 1921.

THE MANUFACTURERS LIFE—*Continued*

SCHEDULE E

Cash in banks—		
Non-Interest-bearing Accounts—		
Bank of Nova Scotia, St. John, New Brunswick		$ 3,163 16
Home Savings and Wayne County Bank, Detroit, Michigan		2,091 26
The Royal Bank of Canada, Bridgetown, Barbados		512 80
The Royal Bank of Canada, Georgetown, British Guiana		450 22
The Royal Bank of Canada, Havana, Cuba		10,770 11
The Royal Bank of Canada, Port-of-Spain, Trinidad		4,443 24
The Royal Bank of Canada, San Juan, Porto Rico		1,027 83
The Royal Bank of Canada, Santiago, Dominican Republic		576 00
The Royal Bank of Canada, Santo Domingo, Dominican Republic		276 41
The Royal Bank of Canada, St. George's, Grenada		559 95
The Royal Bank of Canada, St. John's, Antigua		606 68
The Royal Bank of Canada, St. John's, Newfoundland		3,555 59
Interest-bearing Accounts—		
Bank of Toronto, Toronto, Ontario		17,789 59
Dominion Bank, Toronto, Ontario		55,996 13
Home Bank of Canada, Toronto, Ontario		2,025 67
Standard Bank of Canada, Toronto, Ontario		94,997 98
Union Bank of Canada, Toronto, Ontario		41,603 24
Union Bank of Canada, Winnipeg, Manitoba		1,871 15
Bank of Nova Scotia, Kingston, Jamaica		5,057 14
The Royal Bank of Canada, New York, N.Y.		145,694 81
Canadian Bank of Commerce, London, England		40,084 44
Bank of Montreal, London, England		30,346 43
		$ 463,499 83

ASSETS OUT OF CANADA

Ledger Assets

Mortgage loans on real estate, first liens		$ 25,103 44
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,599,595 99	
Advances to policyholders under automatic non-forfeiture provisions	274,923 39	
		1,874,519 38
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)		1,757,212 09
Cash in banks (*For details see Schedule J*)		246,052 91
Total Ledger Assets out of Canada		$ 3,902,887 82
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		204,805 80
Total ledger assets taken at market value		$ 3,698,082 02

Non-Ledger Assets

	First Year	Renewal	
Interest accrued			$ 105,777 51
Due from other licensed companies on reinsured contracts for losses or claims paid			5,064 64
Gross premiums, less reinsured:—			
Due and uncollected	$ 80,530 81	$ 390,762 67	
Deferred	63,645 45	193,377 65	
Total	$ 144,176 26	$ 584,140 32	
Deduct commissions and estimated loss in collection	29,061 71	117,745 57	
Net premiums due and uncollected, and deferred	$ 115,114 55	$ 466,394 75	581,509 30
Total Non-Ledger Assets out of Canada			$ 692,351 45
Total Assets out of Canada			$ 4,390,433 47

THE MANUFACTURERS LIFE—*Continued*

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain					$11,563,236 00
Net liability for payments due under contracts, ordinary:—					
	Death Losses	Matured Endowments	Annuity Claims	Supplementary Contracts	
Adjusted but unpaid	$.....	$ 31,186 00	$ 973 34	$ 527 84	
Unadjusted	152,781 21	.....	.....	.....	
Resisted—in suit	8,640 00	.....	.....	.....	
Totals	$ 161,421 21	$ 31,186 00	$ 973 34	$ 527 84	194,108 39
Dividends left with the Company (arising out of assurance contracts) including interest accumulations					246 77
Received from policyholders in advance:—Premiums					6,238 59
Net dividends to policyholders due and unpaid					22,414 97
Premium reductions on outstanding premiums and annuity consideration					3,163 20
Government, municipal and other taxes due and accrued					28,000 00
Salaries, rents and office expenses, due and accrued					6,858 56
Medical examiners' fees due and accrued					5,980 98
Commissions to agents, due and accrued					2,937 95
Items awaiting adjustment—Agency					33,401 19
Total Liabilities out of Canada					$11,866,586 60

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 658,393 48	$2,221,984 49	$ 86,433 12	
Less reinsurance premiums paid	24,173 23	171,227 95	.....	
Total net premiums	$ 634,220 25	$2,050,756 54	$ 86,433 12	$ 2,771,409 91
Consideration for annuities	$ 59 85	$.....	$ 29,200 00	29,259 85
Total net premium income and consideration for annuities out of Canada				$ 2,800,669 76

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims, ordinary—			
Amount assured	$ 490,282 20	$ 342,316 47	
Bonus addition	3,546 61	3,340 00	
Total	$ 493,828 81	$ 345,656 47	
Less received for reinsured	39,500 00	.....	
Net total	$ 454,328 81	$ 345,656 47	$ 799,985 28
Net surrender values	.....	.....	241,721 07
Net dividends—			
In cash	.....	$ 114,869 83	
Left with the company at interest	.....	276 28	
Applied as single premiums:—			
To purchase bonus addition	$ 60,112 13		
To purchase premium reduction	10,909 27		
		71,021 40	
Total net dividends			186,167 51
In respect of annuity contracts:—Cash payments to annuitants			3,332 92
Total net disbursements in respect of assurance and annuity contracts out of Canada			$ 1,231,206 78

THE MANUFACTURERS LIFE—*Continued*

EXHIBIT OF POLICIES OUT OF CANADA (Ordinary)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	10,032	21,308,120	19,405	36,277,323	291	495,480	352,661	29,728	58,433,584
New issued	1,874	4,919,463	4,439	9,087,022	3	24,000	95,752	6,316	14,126,237
Old revived	70	112,257	94	174,153			1,246	164	287,656
Old increased	9	35,051	3	9,368				12	44,419
Transferred to	84	159,325	41	96,798	178	233,240	3,405	303	492,768
Totals	12,069	26,534,216	23,982	45,644,664	472	752,720	453,064	36,523	73,384,664
Less ceased by:—									
Death	60	223,479	169	261,994	4	3,965	2,904	233	492,342
Maturity			199	346,341			3,340	199	349,681
Expiry		1,808		30,468	30	29,285		30	61,561
Surrender	84	174,748	178	429,743			11,813	262	616,304
Lapse	1,038	3,040,141	1,730	4,927,069	6	29,867	2,825	2,774	7,999,902
Decrease		49,655		93,250			814		143,719
Not taken	104	424,440	349	845,901				453	1,270,341
Transferred from	185	279,538	42	86,800	60	84,500	3,405	287	454,243
Total ceased	1,471	4,193,809	2,667	7,021,566	100	147,617	25,101	4,238	11,388,093
At end of 1921	10,598	22,340,407	21,315	38,623,098	372	605,103	427,963	32,285	61,996,571
Reinsured		1,880,732		1,565,331		55,000	4,585		3,505,648

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 6,249, gross amount, $13,475,138; reinsured in other licensed companies, $585,022.

Claims reinsured.—Death claims, $39,500; matured endowments, $15,000.

Total amount in force divided as to dividend plan:—Annual, $1,264,824; quinquennial $12,605,171; deferred, $15,094,373; bonus additions, $427,963; non-participating, $2,604,240.

Total .... $ 61,996,571

SCHEDULE H—OUT OF CANADA

Bonds and debentures	Par value	Book value	Market value
Canal Zone—			
Marquette and Bessemer Dock and Navigation Co. g'teed by Père Marquette R.R. Co. of Michigan and by Bessemer and Lake Erie R.R. Co. of Penn.) 1933, 4½ p.c	$ 15,000 00	$ 15,252 94	$ 13,800 00
Cuba—Republic of Cuba, 1944, 5 p.c	25,000 00	25,000 00	22,500 00
Great Britain and Ireland—			
Dom. of Canada, 1930/1950, 3½ p.c	49,220 39	49,008 00	31,994 25
Gov't of India, 1931, 3½ p.c	50,926 52	49,752 09	26,991 06
Japan—			
Gov't of Japan, 1969, 4 p.c	145,000 00	116,509 29	116,000 00
Gov't of Japan, 1925, 4½ p.c	87,660 00	85,480 83	81,523 80
Gov't of Japan, 1954, 4 p.c	219,000 00	162,852 71	124,830 00
Gov't of Japan, 1931, 4 p.c	421,742 00	352,509 81	320,523 92
Mexico—United States of Mexico, by drawing, 5 p.c	25,000 00	5,000 00	3,750 00
Michigan—			
Dom. of Canada, 1937, 5½ p.c	100,000 00	99,492 34	104,000 00
City of Brandon, Man., 1934, 5 p.c	25,000 00	23,436 89	22,250 00
City of Fort William, Ont., 1944, 5 p.c	25,000 00	22,884 46	21,000 00
City of Regina, Sask., 1934, 5 p.c	10,000 00	9,320 25	8,900 00
City of St. Boniface, Man., 1944, 5 p.c	15,000 00	13,522 33	11,700 00
City of Salmon Arm, B.C., 1942, 6 p.c	10,000 00	8,790 41	9,000 00
City of Salmon Arm, B.C., 1945, 6 p.c	20,000 00	17,320 95	18,000 00
Mun. of North Cowichan, B.C., 1937, 5 p.c	35,000 00	30,699 99	29,400 00
Dist. of Saanich, B.C., 1944, 5½ p.c	50,000 00	45,454 62	45,500 00
R.M. of West Kildonan, Man., 1934, 5½ p.c	25,000 00	22,922 53	22,500 00
River St. Pierre, S.D., Que., 1944, 5½ p.c	25,000 00	23,422 48	23,500 00
St. Grégoire le Thaumaturge, S.D. (Que., 1955, 5 p.c	25,000 00	25,000 00	25,500 00
Toronto, R.C. Schools, 1935, 5 p.c	14,000 00	13,488 32	12,740 00

THE MANUFACTURERS LIFE—*Concluded*

SCHEDULE H—*Concluded*

Bonds and debentures—*Concluded.*

	Par value	Book value	Market value
Newfoundland—			
City of Halifax, N.S., 1940, 4 p.c.	$ 31,000 00	$ 31,106 78	$ 25,110 00
City of Hull, Que., 1935, 5 p.c.	20,000 00	18,799 19	18,600 00
City of Kelowna, B.C., 1937, 5 p.c.	20,000 00	17,095 54	16,800 00
City of Lachine, Que., 1954, 5 p.c.	25,000 00	20,707 90	22,000 00
City of London, Ont., 1944, 4½ p.c.	25,000 00	19,802 75	21,250 00
City of Montreal West., Que., 1947, 4½ p.c.	30,000 00	29,440 66	24,900 00
City of New Westminster, B.C., 1958, 5 p.c.	11,000 00	11,476 97	8,580 00
City of Ottawa, Ont., 1933, 4½ p.c.	20,000 00	18,676 65	18,200 00
City of Portage la Prairie, Man., 1945, 5 p.c.	25,000 00	26,801 74	20,250 00
City of Port Arthur, Ont., 1933, 5 p.c.	10,000 00	9,317 82	8,800 00
City of Port Arthur, Ont., 1936, 5 p.c.	32,000 00	33,704 42	27,520 00
Town of Joliette, Que., 1928, 5 p.c.	8,500 00	8,701 44	7,990 00
Town of Weyburn, Sask., 1949, 5 p.c.	20,000 00	20,196 85	15,200 00
Dist. of Richmond, B.C., 1962, 4½ p.c.	37,000 00	28,593 10	22,570 00
Dist. of Richmond, B.C., 1959, 4½ p.c.	25,000 00	19,411 74	15,500 00
Dist. of Richmond, B.C., 1954, 5 p.c.	15,000 00	12,632 84	11,700 00
Ohio—			
United States of America, 1938, 4¼ p.c.	37,000 00	35,240 25	37,740 00
City of Cleveland, Ohio, 1925, 4 p.c.	65,000 00	65,436 86	66,950 00
Porto Rico—Gov't of Porto Rico, 1949, 4 p.c.	10,000 00	10,165 50	8,600 00
South Africa—			
British Consolidated Stock, after 1923, 2½ p.c.	58,400 00	53,368 34	26,864 00
Cape of Good Hope, 1949, 2½ p.c.	50,613 32	49,413 51	31,380 26
	$ 1,993,062 23	$ 1,757,212 09	$ 1,552,406 29

SCHEDULE J—OUT OF CANADA

Cash in banks—	
Home Savings and Wayne County Bank, Detroit, Michigan	$ 2,091 26
The Royal Bank of Canada, Bridgetown, Barbados	512 80
The Royal Bank of Canada, Georgetown, British Guiana	450 22
The Royal Bank of Canada, Havana, Cuba	10,770 11
The Royal Bank of Canada, Port-of-Spain, Trinidad	4,443 24
The Royal Bank of Canada, San Juan, Porto Rico	1,027 83
The Royal Bank of Canada, Santiago, Dominican Republic	576 00
The Royal Bank of Canada, Santo Domingo, Dominican Republic	276 41
The Royal Bank of Canada, St. George's, Grenada	559 95
The Royal Bank of Canada, St. John's, Antigua	606 68
The Royal Bank of Canada, St. John's, Newfoundland	3,555 59
Bank of Nova Scotia, Kingston, Jamaica	5,057 14
The Royal Bank of Canada, New York, N.Y.	145,694 81
Canadian Bank of Commerce, London, England	40,084 44
Bank of Montreal, London, England	30,346 43
	$ 246,052 91

METROPOLITAN LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, HALEY FISKE—Secretary, JAMES S. ROBERTS—Actuaries, JAMES D. CRAIG, RAYMOND V. CARPENTER—Principal Office, 1 Madison Ave., New York, N.Y.—Chief Agent in Canada, W. L. SCOTT—Head Office in Canada, 14 Metcalfe St., Ottawa, Ontario—Canadian Director, HON. RICHARD BEDFORD BENNETT.

(Incorporated June, 1866. Commenced business in Canada November, 1872)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Mortgage loans on real estate held by Trustees, first liens		$ 4,079,000 00
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*):— On deposit with the Receiver General, $48,915,033.87; held by Trustees, $1,498,860		50,413,893 87

Other Ledger Assets

Market value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		370,523 94
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,128,636 01	
Premium obligations	82,809 90	
		3,211,445 91
Cash in Royal Bank of Canada, Montreal		1,451,768 96
Total Ledger Assets		$59,526,632 68

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest on—			
Mortgages	$	$ 76,502 51	
Bonds and debentures	5,450 66	560,193 21	
Premium notes, policy loans and liens	41,942 36	68,858 89	
Total interest	$ 47,393 02	$ 705,554 61	
Rents	167 66		
Total interest, dividends and rents, due and accrued	$ 47,560 68	$ 705,554 61	$ 753,115 29
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 145,128 99	$ 507,136 13	
Deferred	206,490 89	952,435 21	
Total	$ 351,619 88	$ 1,459,571 34	
Deduct loading	65,978 06	218,533 56	
Net premiums due and uncollected and deferred	$ 285,641 82	$ 1,241,037 78	1,526,679 60
All other assets:—			
Industrial premiums due and unpaid, less loading			163,968 00
Group premiums due and unpaid, less loading			24,423 66
Instalments on supplementary contracts paid in advance			60 00
Disability annuities paid in advance			70 00
Total Non-Ledger Assets			$ 2,468,316 55
Total Assets in Canada			$61,994,949 23

METROPOLITAN LIFE—*Continued*

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)				$52,242,405 00
Net surrender values claimable under cancelled contracts				198,289 00
Net liability for payments due under contracts:—	Death Losses	Matured Endowments	Disability Claims	
Unadjusted—Ordinary	$ 33,691 26	$ 2,798 00	$ 14,928 14	
Industrial	7,955 85	5,333 00	1,792 83	
Group	1,000 00		1,400 00	
Resisted, in suit—Ordinary	2,500 00		5,852 80	
Resisted, not in suit—Ordinary	2,500 00			
Industrial	4,127 50			
Totals—Ordinary	$ 38,691 26	$ 2,798 00	$ 20,780 94	
Industrial	12,083 35	5,333 00	1,792 83	
Group	1,000 00		1,400 00	
				83,879 38
Provision for unreported death losses and disability claims				93,453 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—				
Dividends, $24,361; amounts assured, $38,488.21				62,849 21
Received from policyholders in advance:—Premiums, $210,763.24; interest, $1,796.19				212,559 43
Net dividends to policyholders due and unpaid				24,545 78
Estimated amount of dividends to Canadian policyholders payable in the year following the date of account				607,655 97
Provincial, municipal and other taxes due and accrued				255,000 00
Salaries, rents and office expenses, due and accrued				47,976 18
Medical examiners' fees due and accrued, $21,569.96; legal fees due and accrued, $1,735				23,304 96
Commissions or other compensation to agents due and accrued				48,963 72
Reserve, special, or surplus funds not included above:— Agents' cash deposits and accrued interest thereon, $4,277.69; estimated liability to Receiver and surplus Pittsburg Life and Trust Co. business, $6,658				10,935 69
All other liabilities due and accrued:— Suspense, unclaimed cheques, etc., $9,142; reserve to cover all other possible items, $9,675				18,817 00
Total Liabilities in Canada				$53,930,634 32

INCOME IN CANADA

	First Year	Renewal	Single		
Assurance premiums	$1,368,012 33	$6,109,026 14	$ *9,611 55		
Less reinsurance premiums paid		8,402 32			
Total net premiums	$1,368,012 33	$6,100,623 82	$ 9,611 55		$ 7,478,247 70
Total industrial premiums					†8,146,761 94
Total group premiums					197,201 55
Total net premium income					$15,822,211 19
Consideration for supplementary contracts:— Involving life contingencies, $3,108.40; not involving life contingencies, $22,697.54					25,805 94
Amounts left with the Company at interest (arising out of assurance contracts):— Dividends, $5,388.56; amounts assured, $15,162.09					20,550 65
Interest, dividends and rents:—					
Gross interest or dividends on—					
Mortgages				$ 252,179 61	
Bonds and debentures (less $203,352.90 accrued interest on bonds deposited during year)				2,396,995 16	
Premium notes, policy loans and liens				123,322 02	
Bank balances				22,309 59	
Total				$2,794,806 38	
Gross rents for Company's property (including $7,100 for Company's occupancy of its own buildings) less $17,445.74 for taxes, expenses and repairs in connection with such properties				4,542 76	
Total interest, dividends and rents					2,799,349 14
Advances made to agents in previous years and recovered during the year (estimated)					100 00
Gross profit on sale or maturity of ledger assets:— Real estate, $21.75; bonds, $94,610.13					94,631 88
Total Income in Canada					$18,762,648 80

*Including $7,013.38 single premiums paid by application of assurance dividends.
†Including $996.64 single premiums paid by application of assurance dividends.

METROPOLITAN LIFE—*Continued*

DISBURSEMENTS IN CANADA

		Death Claims	Matured Endowments	Disability Claims	
In respect of assurance contracts:—					
Death, endowment and disability claims—					
Amount assured—	Ordinary	$ 979,480 00	$ 363,191 00	$ 1,825 00	
	Industrial	1,119,563 27	491,926 96	4,277 24	
	Group	111,700 00		544 40	
Dividend additions—	Ordinary	450 00	3,718 00		
	Industrial	92 08		2 24	
Total—	Ordinary	$ 979,930 00	$ 366,909 00	$ 1,825 00	
	Industrial	1,119,655 35	491,926 96	4,279 48	
	Group	111,700 00		544 40	
					$ 3,076,770 19
Net surrender values					966,103 43
Net dividends—					
In cash and applied on premiums				$ 332,273 68	
Left with the company at interest				5,388 56	
Applied as single premiums:—To purchase additions				8,010 02	
Total net dividends					345,672 26
Amounts returned to industrial policy holders in consideration of direct payment of weekly premiums at Home office or district office					46,971 39
In respect of life annuity contracts:—					
Cash payments to annuitants					811 06
Total net disbursements in respect of assurance and annuity contracts					$ 4,436,328 33
Net payments on supplementary contracts:—Not involving life contingencies					15,616 71
Health and Welfare work					228,911 51
Amounts left with the company and interest accumulations withdrawn:—					
Dividends, $1,081.01; amounts assured, $5,821.65					6,902 66
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)					253 593 94
*Head office expenses, Company's supply house, Toronto:—Salaries, $5,835; rents, $1,600; miscellaneous, $2,664.24					10,099 24
*Branch office and agency expenses:—Assurance commissions—first year, $414,857.53; renewal, $439,471.27; single, $77.94; salaries, $165,093.17; travelling and removal expenses, $60,317.35; rents, light, fuel and janitors, $88,573.70; district meetings and conventions, $13,390.89; agency supervision, $17,828.70; compensation in Industrial department to managers, assistants and agents, $2,090,036.22					3,289,646 77
*All other expenses:—Advertising, $1,454.95; express, telegrams and telephones, $16,255; legal fees, $2,312.60; medical and inspection fees, $156,833.58; office furniture, $683.43; postage, $17,786.99; printing and stationery, $46,098.93; appraisement expenses, $40; investment expenses not included in foregoing items, $3,028.29; sundry expense, $13,467.88					257,961 65
Gross loss on sale or maturity of ledger assets:—Real estate					779 41
Total Disbursements in Canada					$ 8,499,840 22

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts				Totals	
			Not involving Life Contingencies		Disability Annuities			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	8	1,160 84	29	18,247 93	2	420 00	39	19,828 77
New issued			9	5,590 04	27	3,731 00	36	9,321 04
Omitted in error, 1920					2	518 40	2	518 40
Totals	8	1,160 84	38	23,837 97	31	4,669 40	77	29,668 21
Less ceased by:								
Death	3	588 52			2	360 00	5	948 52
Expiry			8	6,315 00			8	6,315 00
Total ceased	3	588 52	8	6,315 00	2	360 00	13	7,263 52
At end of 1921	5	572 32	30	17,522 97	29	4,309 40	64	22,404 69

*Investment expenses included in these items:—taxes on investments, $1,471.21; appraisement expenses, $40; Trustees' fees, $3,012.38; legal fees, $39.25; postage and insurance, $90.29; miscellaneous, $15.91. Total investment expenses . . . $ 4,669 04

METROPOLITAN LIFE—*Continued*

EXHIBIT OF POLICIES IN CANADA (Ordinary)

(For policies herein included involving disability benefits see Abstract.)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	123,022	139,657,136	69,151	70,715,031	4,864	9,015,801	89,600	197,037	219,477,568
New issued	29,564	30,625,379	11,769	16,571,879	1,553	4,432,705	13,244	42,886	51,643,207
Old revived	4,862	4,909,812	2,232	2,857,013	154	300,386	30	7,248	8,067,241
Old increased	.....	5,758	..	4,655	..	769	....	..	11,182
Transferred to	3,270	2,192,243	1,851	1,196,327	370	626,546	740	5,491	4,015,856
Totals	160,718	177,390,328	85,003	91,344,905	6,941	14,376,207	103,614	252,662	283,215,054
Less ceased by:—									
Death	517	618,376	320	309,191	24	25,836	450	861	953,853
Maturity	.....	.....	665	360,661	....	.....	3,718	665	364,379
Expiry	.....	.....	....	.....	196	231,839	.....	196	231,839
Surrender	1,504	1,306,206	1,147	1,084,426	134	119,386	2,782	2,785	2,512,800
Lapse	16,486	13,926,521	6,111	7,027,151	552	1,271,831	....	23,149	22,225,503
Decrease	.....	1,130,982	....	795,724	....	57,736	....	....	1,984,442
Not taken	5,041	4,935,013	1,521	2,475,692	139	381,500	....	6,701	7,792,205
Transferred from	3,701	2,447,158	2,062	1,570,397	250	486,416	2,184	6,013	4,506,155
Total ceased	27,249	24,364,256	11,826	13,623,242	1,295	2,574,544	9,134	40,370	40,571,176
At end of 1921	133,469	153,026,072	73,177	77,721,663	5,646	11,801,663	94,480	212,292	242,643,878
Reinsured	.....	25,000	.....	60,000	....	142,384	.....	.....	227,384

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 37,411; gross and net amount, $44,612,936.

All of the life business of the Company in Canada, Ordinary and Industrial, is participating, with dividends payable annually, except annuities, reinsurance, and certain policies of paid-up and extended insurance arising under non-forfeiture provisions.

EXHIBIT OF POLICIES IN CANADA (Industrial)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	706,518	96,486,116	647,619	69,017,733	36,192	5,036,316	1,926	1,390,329	170,542,091
New issued	99,231	15,844,228	125,291	18,963,871	..	.....	....	224,522	34,808,099
Old revived	32,869	4,991,389	29,899	3,712,830	845	151,111	....	63,613	8,855,330
Old increased	.....	.....	....	.....	..	.....	....	.....	2,078,415
Transferred to	.....	.....	....	.....	..	.....	.....	741	94,056
Totals	.....	.....	....	.....	....	.....	.....	1,679,205	216,377,991
Less ceased by:—									
Death	.....	.....	....	.....	....	.....	.....	10,550	1,119,655
Maturity	.....	.....	....	.....	....	.....	.....	7,183	491,927
Expiry	.....	.....	....	.....	....	.....	.....	927	114,807
Disability	.....	.....	....	.....	....	.....	.....	.....	4,279
Surrender	.....	.....	....	.....	....	.....	.....	21,794	3,136,127
Lapse	.....	.....	....	.....	....	.....	.....	148,419	22,134,542
Decrease	.....	.....	....	.....	....	.....	.....	....	2,100,039
Transferred from	.....	.....	....	.....	....	.....	.....	978	126,711
Total ceased	.....	.....	....	.....	....	.....	.....	189,851	29,228,087
At end of 1921	747,861	103,634,359	706,599	78,679,598	34,894	4,831,240	4,707	1,489,354	187,149,904

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 224,522; gross and net amount, $34,808,099.

METROPOLITAN LIFE—*Continued*

EXHIBIT OF POLICIES IN CANADA (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount
			$
At end of 1920	113	16,401	17,737,558
New policies issued	12	648	900,450
Old policies revived	3	321	325,600
New employees insured during 1921 after date of original issue of policy and increase in insurance on individual lives			4,778,834
Total	128		23,742,442
Less ceased:—			
Policies:—			
By expiry	14	2,208	1,865,200
By not taken	1	50	45,000
Employees:—			
By termination of employment—			
With conversion			41,100
Without conversion			5,796,050
By death		83	112,700
By disability		2	2,000
Total ceased	15		7,862,050
At end of 1921	113	13,587	15,880,392

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 10; gross and net amount, $815,450.

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
**Ordinary with Profits.—*					
Life	134,166	153,449,780	14,463,354	91,455	1,631
Endowment Assurance	73,400	77,803,470	11,673,952	60,000	7,000
Term, etc.	5,855	12,554,662	266,545		
Additions		90,409	58,712		
Extra Reserve, Pittsburg Life and Trust Policies			193		
Total and permanent disability			143,195		
Additional reserve required by Section 103 (3) Ins. Act, 1917		(13,461,938)	171,102		
Totals	213,421	243,898,321	26,777,053	151,455	8,631
Industrial:—					
Life	754,820	104,559,403	10,710,916		
Endowment Assurance	712,562	79,364,306	14,304,119		
Term, etc.	35,052	4,859,891	302,614		
Total and permanent disability			3,458		
Totals	1,502,434	188,783,600	25,321,107		
Group with Profits:—					
Term	113	15,880,392	28,506		
Grand Totals	1,715,968	448,562,313	52,126,666	151,455	8,631

*As participation was extended to existing as well as new policies when the Company was mutualized in 1915, all business is entered under the heading "With Profits." Certain policies of paid-up or extended insurance, however, arising under the Company's non-forfeiture concessions, also policies of reinsurance are non-participating, although included in the schedule of business "With Profits." Life annuities are non-participating.

METROPOLITAN LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$ cts.	$
With Profits:—			
Supplementary contracts:—			
Not involving life contingencies	30	17,522 97	89,620
Without Profits:—			
Life Annuities Proper	5	572 32	3,347
Disability Annuities	29	4,309 40	31,403
Totals	34	4,881 72	34,750
Grand Totals	64	22,404 69	124,370

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 52,220,080	$ 30,956	$ 52,251,036
Total reserve on reinsured contracts	8,631	.....	8,631
Total net reserve on the Company's basis of valuation carried in the liabilities	$ 52,211,449	$ 30,956	$ 52,242,405
Reserve maintained by the Company in excess of the statutory reserve estimated to be greatly in excess of			$ 1,000,000

MISCELLANEOUS STATEMENT

I. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities."—*

(1) Policies were valued in groups, except special contracts and certain policies assumed or accepted for reinsurance from other companies, which were valued seriatim. Premium-paying policies issued in the same year on the same plan of insurance were grouped as to age at issue. Paid-up policies and extended insurance of the same plan and year of expiration or maturity were grouped according to attained age (except as stated below) and valued by applying the proper net single premium for each age. Annuities were valued seriatim by applying the net present value for the attained age. Group insurance on the One Year Term plan was valued by computing the unearned premium payable, the gross premiums being classified according to month of issue and mode of payment and the proper factors applied.

Ordinary policies were valued according to "age nearest birthday" at entry, and Industrial policies according to "age next birthday" at entry. The duration for premium-paying policies was based on calendar years, mean reserves being generally used; so that a policy issued in 1915 was givea the seventh year's mean reserve at the end of 1921; but Industrial Whole Life policies issued prior to 1907 and certain Industrial term policies assumed from other companies were given terminal reserves, with duration one-half year less than if mean reserves had been used.

Industrial Infantile Whole Life policies issued prior to 1907 were valued as One Year Renewable Term policies during the infantile period, subsequent issues being valued as level premium policies from the date of issue. The larger portion of the reserve on Industrial paid-up policies and extended insurance in force in Canada at the end of 1921 was approximated by grouping such policies by year of maturity or expiry and applying average valuation factors derived from the valuation of the Company's entire business of like character.

The tables of mortality and rates of interest used for valuing the various classes of policies were:

Policies issued prior to 1901—Combined Experience..... 4%

Policies issued after Dec. 31, 1900—American Experience..... 3½% except as follows:

- Special class policies issued prior to Jan. 1, 1901, Combined Experience doubled..... 4%
- Special class policies issued Jan. 1, 1901–Dec. 31, 1906, American Experience doubled. 3½%
- Special class policies issued after Dec. 31, 1906, Special Class Tables..... 3½%
- Intermediate policies issued after Dec. 31, 1906, Intermediate Tables..... 3½%
- Certain Assumed Ordinary pols. issued 1896-1900 inc., American Experience Table.. 3½%
- Certain Ordinary policies assumed or accepted for reinsurance, issued 1895-1921 inc., American Experience Table..... 3%
- Standard Industrial pols. issued after Dec. 31, 1902, Standard Industrial Table..... 3½%
- Sub-Standard Industrial pols. issued after Dec. 31, 1906, Sub-Standard Industrial Table..... 3½%

Annuities issued after Dec. 31, 1906, McClintock's Tables..... 3½% & 4%

Group Insurance reserves consist of the unearned gross premiums.

METROPOLITAN LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Continued*

Special Classes—

(*b*) There were no policies issued at premiums corresponding to ages higher than the true ages, with the possible exception of a few scattering Industrial contracts issued in the earlier years of the Company, or assumed from other companies. It has been the Company's custom to value such policies at the higher ages.

(*c*) Policies issued subject to liens (i.e. "Special Class" policies, on sub-standard lives, issued prior to 1907) were valued for the net amount of insurance, an additional reserve being calculated equal to the single premium for the reductions in liens on account of dividends. Policies assumed from the Pittsburgh Life and Trust Company subject to assumption liens were valued on the basis of the full face of the policy, and an extra reserve was calculated to cover payment in full of death claims to May 7, 1922.

(*d*) There were no policies in Canada subject to a fixed extra premium except under group insurance contracts.

(*e*) For policies issued on sub-standard lives prior to 1907, see (*c*), above. On those issued subsequent to Jan. 1, 1907, the method of valuation is similar to that used for standard lives, but on tables of mortality based upon sub-standard experience.

(*f*) Contingent waiver of premium benefits were valued, before occurrence of disability, at the rate of 25 cents per $1,000 insurance, which method has been approved by the New York Insurance Department as giving results approximating the value according to Hunter's Disability Table with 3 per cent interest. After occurrence of disability, an actual valuation is made according to Hunter's Table with 3 per cent interest.

Disability benefits consisting of waiver of premium and a disability annuity without reduction of the sum insured, if insured be disabled before age 60, or charge of premiums against policy as a non-interest-bearing lien, if disability occur after 60, were valued according to Hunter's Disability Table with 3½ per cent interest. Disability benefits under reinsurances accepted were valued by Hunter's Table with 3 per cent interest.

Group policies on the one-year term plan contain a disability benefit consisting of waiver of premiums and payment of the sum insured by instalments for a term certain. The disability reserve held is the unearned premium applicable to this benefit. After disability, remaining instalments are valued at 3½%.

Industrial policies provide, in event of loss of both hands, both feet, one hand and one foot, or blindness, for payment of one-half of the amount of the policy in cash and issuance of paid-up insurance for the full amount of the policy. For this liability the Company set up a reserve to cover one-half the estimated cost for 1922, based on the experience of 1921.

(*g*) No annuities were issued to lives classed as under average.

2) *Items of Special Reserve*—

(*a*) No special reserve is maintained under limited payment and single premium policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.

(*b*) There are no guaranteed benefits under the Company's contracts which exceed in value the net premium reserve.

(*c*) No special reserve is held to cover the option of reinstatement under lapsed policies not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.

(*d*) No reserve is maintained to cover the option of renewal under term policies.

(*e*) No additional reserve is maintained to cover the option of conversion into higher premium policies.

(*f*) There are no other items of special reserve, other than those above specified, except the additional reserve required under Sec. 103 (3) of the Canadian Insurance Act, 1917, on the Company's Ordinary Whole Life policies.

II. *Guaranteed Values under Special Classes of policies described in* I (1).

(*b*) The guaranteed values under policies formerly issued at premiums corresponding to ages higher than the true ages are the same as in policies regularly issued at the higher ages.

(*c*) In "Special Class" policies on sub-standard lives issued prior to 1907, subject to liens, the values are calculated upon the net amount of insurance, i.e., face of policy less amount of lien outstanding. In policies assumed from the Pittsburgh Life and Trust Company subject to assumption liens, the lien is deducted from the cash surrender value when cash values, paid-up insurance and extended insurance are granted.

(*e*) For policies issued on sub-standard lives prior to 1907, see (*c*), above. For those issued subsequent to January 1, 1907, the method of calculating the guaranteed values is similar to that used for standard lives, but tables of mortality based upon sub-standard experience are used.

(*f*) Where total and permanent disability occurs under policies with contingent waiver of premium benefits, or waiver of premiums and a disability annuity without reduction of the sum insured, the guaranteed values apply exactly as if disability had not occurred. Under certain reinsurances accepted, where disability instalments are deducted from the sum insured, the guaranteed values are reduced proportionately.

Paid-up insurances issued under the total and permanent disability concession in Industrial policies are allowed the same values as similar paid-up policies granted under non-forfeiture provisions.

III The average rate of interest earned during the year on the mean net ledger assets of the company as a whole was 5·39 per cent.

IV. *The Distribution of Surplus*—

(*a*) The Company is purely mutual and there are therefore no dividends to shareholders.

(*b*) Dividends for 1921 were calculated as follows:

METROPOLITAN LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

Ordinary Policies—

Annual dividends of 1921, on premium-paying Whole Life policies issued from May 1, 1909, to December 31, 1916, inclusive, consisted of the following two parts:

(1) A refund to the insured of part of the premium paid in the preceding year from the savings which the Company had made during the policy year and (2) excess of interest on the reserve.

The refund of premium was the difference, adjusted to provide for the contingency reserve, between the stipulated annual premium and the annual premium required according to the Company's own mortality experience.

The rate of interest used was 4·25 per cent, so the excess was 0·75 per cent.

On Whole Life policies issued from January 1, 1917, to December 31, 1919 inclusive, dividends were paid to equalize the premiums on corresponding policies issued prior to July 1, 1916.

On premium-paying Ordinary policies issued from 1892 to 1913 inclusive, except Whole Life policies issued on and after May 1, 1909, and on paid-up policies, annual dividends of 1921 were on the basis of one-half of the scale adopted in 1916.

Intermediate Policies (issued in units of $500).

The annual dividends of 1921, paid on premium-paying policies issued from 1896 to 1911 inclusive were calculated by a method similar to that used for Ordinary Whole Life policies issued from May 1, 1909, to December 31, 1916, above described. The excess interest was 0·25 per cent for 4 per cent reserve policies and 0·75 per cent for 3½ per cent reserve policies. On paid-up policies the annual dividends consisted solely of the excess interest on the reserve.

"Special Class" policies (issued on Sub-Standard risks)—

Annual dividends of 1921 on Special Class Intermediate policies issued from June 1, 1899 to December 31, 1905, were the same as on regular Intermediate policies of the same class and duration.

Annual dividends on Special Class Ordinary policies issued from June 1, 1899, to December 31, 1906, were principally on the basis of cancelling the lien within twenty years.

Annual dividends of 1921 on Special Class premium-paying policies issued from 1907 to 1913 inclusive, and on paid-up policies, were on the basis of one-half of the scale adopted in 1916.

Vermont Life Policies—

These are assumed policies, and special methods were adopted in the calculation of dividends. There are very few of these policies in Canada.

Mortuary and Maturity Dividends—

On Ordinary and "Special Class" policies on which not less than eight years' premiums had been paid, maturing in 1921 as death claims or endowments, an additional dividend was paid, based on the contingency reserve. A similar dividend was paid on Intermediate policies maturing as death claims or endowments, on which not less than ten years' premiums had been paid.

Application of Dividends to Paid-up Insurance, &c.—

When paid-up insurance was allowed, the amount was such as the cash dividend would purchase, based on the standards adopted by the Company for use in the particular branch. The dividends were not applied toward the reduction of the premium-paying term or toward the shortening of the endowment period.

(c) *Annuities—*

Annuities are non-participating.

SCHEDULE A

	Actual cost, book and market value
Real estate—	
Alberta—	
Calgary, dwelling and office bldg., 120-7th Ave.	$ 50,700 75
Calgary, store, N. side East 9th Ave.	48,557 32
Edmonton, stores, dwellings and shed, cor. Jasper Ave. and 108th St.	36,799 10
British Columbia—Vancouver, three parcels improved property	3,772 08
Ontario—	
Ottawa, office bldg., cor. Metcalfe and Queen Sts.	22,611 62
Toronto, Company's supply house, 130 Fermanagh Ave.	14,950 94
Toronto, stores and warehouse, 40-44 King St. E.	155,224 53
Quebec—Quebec, office bldg. 39 St. John St.	37,907 60
	$ 370,523 94

METROPOLITAN LIFE—*Continued*

SCHEDULE C

Bonds and debentures— On deposit with Receiver General.	Par value	Market value
Governments—		
Canada, 1947, 2½ p.c.	$ 97,333 33	$ 47,693 33
Canada, 1933, 5½ p.c.	5,500,000 00	5,555,000 00
Canada, 1937, 5½ p.c.	6,633,600 00	6,898,944 00
Canada, 1934, 5½ p.c.	23,071,000 00	22,840,290 00
Alberta, 1923, 4½ p.c.	200,000 00	204,000 00
Manitoba, 1928, 1930 and 1933, 4 p.c.	414,000 00	357,180 00
Manitoba, 1930, 4 p.c.	186,000 00	169,260 00
Manitoba, 1941, 6 p.c.	90,000 00	92,700 00
New Brunswick, 1930, 6 p.c.	500,000 00	510,000 00
New Brunswick, 1938, 3 p.c.	97,333 33	69,106 67
Ontario, 1930, 6 p.c.	250,000 00	255,000 00
Ontario, 1941, 6 p.c.	100,000 00	104,000 00
Ontario, 1943, 6 p.c.	500,000 00	520,000 00
Quebec, 1937, 3 p.c.	146,000 00	113,880 00
Saskatchewan, 1939, 5 p.c.	550,000 00	533,500 00
Saskatchewan, 1940, 6 p.c.	500,000 00	515,000 00
Cities—		
Alberta—		
Calgary, 1942, 4½ p.c.	500,000 00	390,000 00
Calgary, 1933, 5 p.c.	500,000 00	440,000 00
Edmonton, 1951, 4½ p.c.	194,666 67	142,106 67
Strathcona, 1941, 4½ p.c.	118,000 00	90,860 00
Strathcona, 1951, 4½ p.c.	117,000 00	85,410 00
British Columbia—		
Victoria, 1923, 4 p.c.	185,000 00	179,450 00
Victoria, 1924, 4½ p.c.	315,000 00	302,400 00
Victoria, 1923, 4½ p.c.	500,000 00	485,000 00
Manitoba—		
Portage la Prairie, 1941, 5 p.c.	110,000 00	90,200 00
St. Boniface, 1941, 5 p.c.	83,000 00	66,400 00
Winnipeg, 1933, 4 p.c.	110,000 00	93,500 00
Ontario—		
Ottawa, 1925, 4 p.c.	138,000 00	131,100 00
Ottawa, 1935, 4 p.c.	76,000 00	64,600 00
Ottawa, 1936, 4½ p.c.	20,000 00	17,800 00
Ottawa, 1937, 4½ p.c.	207,000 00	184,230 00
Ottawa, 1938, 4½ p.c.	100,000 00	88,000 00
Sault Ste. Marie, 1922, 4 p.c.	10,000 00	9,900 00
Sault Ste. Marie, 1931, 4 p.c.	10,000 00	8,500 00
Toronto, 1944, 4 p.c.	2,505 33	1,979 21
Toronto, 1929, 3½ p.c.	535,333 33	465,740 00
Toronto, 1944, 3½ p.c.	1,216,666 67	888,166 67
Toronto, 1948, 4 p.c.	1,031,246 67	804,372 40
Toronto, 1949, 4½ p.c.	256,000 00	215,040 00
Toronto, 1932, 4½ p.c.	101,000 00	91,910 00
Quebec—		
Montreal, 1939, 3½ p.c.	537,000 00	408,120 00
Montreal, 1944, 4 p.c.	700,000 00	539,000 00
Montreal, 1922, 6 p.c.	100,000 00	100,000 00
Three Rivers, 1959, 4 p.c.	50,000 00	35,500 00
Saskatchewan—		
Moose Jaw, 1931, 4½ p.c.	120,693 33	103,796 26
Regina, 1942, 4½ p.c.	99,766 66	78,815 66
Regina, 1952, 4½ p.c.	194,666 67	147,946 67
Towns—		
Ontario—Owen Sound, 1926, 4 p.c.	10,000 00	9,300 00
Quebec—		
Maisonneuve, 1940, 4½ p.c.	50,000 00	42,500 00
Salaberry of Valleyfield, 1926, 4 p.c.	50,000 00	45,500 00
District—		
British Columbia—North Vancouver, 1939, 4½ p.c.	26,000 00	20,800 00
Schools—		
Manitoba—Winnipeg, 1941, 4 p.c.	136,000 00	106,080 00
Quebec—		
Maisonneuve, 1951, 4½ p.c.	180,000 00	145,800 00
Maisonneuve, 1952, 4½ p.c.	225,000 00	182,250 00
Railways—		
Canadian Northern Ry. (g'teed by Manitoba), 1929, 4 p.c.	99,766 67	86,797 00
Canadian Northern Ry. (g'teed by Manitoba), 1930, 4 p.c.	272,533 33	239,829 33
Canadian Northern Ry. (g'teed by Manitoba), 1939, 4 p.c.	1,200,000 00	996,000 00

METROPOLITAN LIFE—*Continued*

SCHEDULE C—*Continued*

	Par value	Market value
Bonds and debentures—*Concluded*		
On deposit with Receiver General—*Concluded*		
Miscellaneous—		
Governors of the University of Alberta (g'teed by Alberta), 1924, 4½ p.c.	$ 500,000 00	$ 490,000 00
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1957, 4 p.c.	1,301,000 00	1,014,780 00
	$51,124,111 99	$48,915,033 87
Held by Trustees.		
Railway—Canadian Northern Ry., 1922 and 1923, 4½ p.c.	$ 165,000 00	$ 165,000 00
Miscellaneous—Globe Realty Corpn., Ltd., 1938, 4½ p.c.	1,551,000 00	1,333,860 00
	$ 1,716,000 00	$ 1,498,860 00
	$52,840,111 99	$50,413,893 87

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	$245,858,940 34
Consideration for supplementary contracts involving life contingencies	71,878 49
Consideration for supplementary contracts not involving life contingencies	573,141 06
Dividends left with company to accumulate at interest	96,508 61
Interest and rents	51,938,196 39
Gross profit on sale or maturity of ledger assets	582,340 91
Gross increase, by adjustment in book value of ledger assets	713,076 46
Accident and Health Division	677,505 64
Agents' balances previously charged off	2,030 31
All other income	1,469,081 18
Total income	$301,982,699 39

DISBURSEMENTS

Total net amount paid for losses and matured endowments	$ 66,842,738 64
For annuities involving life contingencies	471,587 63
Premium notes and liens voided by lapse, less restorations	185,163 11
Surrender values paid in cash or applied in liquidation of loans or notes	12,773,099 85
Surrender values applied to pay new and renewal premiums	237,473 09
Dividends paid policyholders in cash or applied in liquidation of loans or notes	3,365,683 43
Dividends applied to pay renewal premiums	6,388,512 15
Dividends applied to purchase paid-up additions and annuities	169,464 03
Dividends left with company to accumulate at interest	96,508 61
Sick benefits on assumed policies	1,348 60
Amount returned to policyholders in consideration of direct payment of weekly premiums at Home Office or District Offices	816,593 84
Expense of investigation and settlement of policy claims	64,199 76
Paid for claims on supplementary contracts not involving life contingencies	427,008 85
Dividends and interest thereon held on deposit surrendered during the year	36,250 26
Commissions to agents	14,738,925 65
Compensation of managers and agents not paid by commission for services in obtaining new insurance	649 00
Compensation in Industrial Department to managers, assistant managers and agents	27,903,308 52
Agency supervision and travelling expenses of supervisors	584,092 03
Branch office expenses	4,044,555 74
Medical examiners' fees and inspection of risks	2,280,374,28
Salaries, and all other compensation of officers, directors, trustees and Home Office employees	9,093,060 80
Rent	2,839,111 27
Taxes on real estate	711,199 52
State taxes on premiums, Insurance Department licenses and fees	3,277,308 03
All other licenses, fees and taxes	1,087,911 12
Agents' balances charged off	30,687 38
Agents' deposits returned and deposit account, interest and rents	79,769 18
Gross loss on sale or maturity of ledger assets	26,224 42
Gross decrease, by adjustment in book value of ledger assets	2,815,119 66
Accident and Health Division	714,852 62
Health and Welfare work	3,973,270 82
All other disbursements	6,032,008 66
Total disbursements	$171,911,360 55

METROPOLITAN LIFE—*Concluded*

LEDGER ASSETS

Book value of real estate	$ 28,278,013 67
Mortgage loans on real estate, first liens	454,517,998 53
Loans to policyholders on the company's policies assigned as collateral	69,018,514 71
Premium notes on policies in force	6,127,656 00
Book value of stocks and bonds	505,251,586 45
Cash on hand, in trust companies and in banks	10,944,318 69
Premiums reported to War Risk Insurance Bureau	299 37
Other ledger assets	1,439,049 97
Total net ledger assets	$1,075,607,467 39

NON-LEDGER ASSETS

Interest and rents due and accrued	18,103,422 41
Net amount of uncollected and deferred premiums	23,947,436 34
Industrial premiums due and unpaid (less loading)	2,630,726 74
Checks for annuities issued in advance	15,714 45
Gross assets	$1,120,304,767 33
Deduct assets not admitted	4,721,742 79
Total admitted assets	$1,115,583,024 54

LIABILITIES

*Net reserve	$1,025,562,628 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits	1,906,887 34
Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trust Co.'s policies	50,000 00
Present value of amounts incurred, but not yet due for total and permanent disability benefits	897,252 24
Present value of amounts not yet due on supplementary contracts not involving life contingencies	1,632,077 50
Liability on policies cancelled upon which a surrender value may be demanded	2,910,024 00
Total unsettled policy claims	3,951,568 91
Dividends left with company to accumulate at interest and accrued interest thereon	523,170 52
Gross premiums paid in advance, including surrender values so applied, less discount if any	2,812,813 67
Unearned interest and rent paid in advance	88,604 99
Commissions to agents due or accrued	183,442 81
Compensation accrued in Industrial Department to managers and assistant managers	527,386 76
Salaries, rents, office expenses, bills and accounts due or accrued	477,219 17
Medical examiner's and legal fees, due or accrued	385,268 75
Federal, state and other taxes due or accrued (estimated)	4,979,484 00
Dividends or other profits due policyholders	864,885 47
Amount set apart for dividends awaiting apportionment on deferred dividend policies	49,301 52
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1922	3,815 72
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1922	11,823,639 00
Present value of annual bonuses to be applied to certain assumed policies	1,683 47
Reserve for dividends payable in 1922	4,004,893 00
Surplus on Pittsburgh Life and Trust Co. business	2,305,962 62
Due Insurance Commissioner of Pennsylvania as Receiver of Pittsburgh Life and Trust Co. in settlement of the reinsurance agreement	122,786 16
Reserve to cover all other possible items	150,000 00
Accident and Health Division	697,677 55
All other liabilities	1,429,371 87
Unassigned funds (surplus)	47,241,179 50
Total liabilities	$1,115,583,024 54

EXHIBIT OF POLICIES

	Ordinary		Industrial		Group	
	No.	Amount	No.	Amount	No.	Amount
Issued during the year	556,466	$ 668,838,061	2,856,086	$ 483,108,317	162	$ 22,004,240
Terminated	374,245	387,308,177	2,515,522	433,063,948	170	118,722,157
In force at end of the year	3,288,290	3,602,768,201	22,252,937	3,113,440,565	1,195	289,499,073

*For bases of valuation see Miscellaneous Statement, Canadian business.

THE MONARCH LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, W. A. MATHESON—Vice-President, F. W. ADAMS—Secretary and Actuary, J. A. MACFARLANE, A.I.A.—Managing Director, J. W. W. STEWART—Head Office, Winnipeg, Manitoba.

(For List of Directors see Appendix.)

(Incorporated by an Act of the Parliament of Canada, July 18th, 1904, 4 Edw. VII, Cap. 96. Commenced business July 4th, 1906. Dominion license issued July 4th, 1906)

CAPITAL STOCK

Authorized	$2,000,000 00
Subscribed	998,600 00
Paid in cash	100,743 38
Premium on Capital Stock paid by Shareholders	248,780 82

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total ledger assets	$ 1,998,156 04	Total liabilities		$ 2,233,514 82
Add portion of excess of total market value of ledger assets over total book value	10,072 97	Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 100,743 38	
		*Surplus	76,795 76	
				177,539 14
Total ledger assets taken at market value	$ 2,008,229 01			
Non-ledger assets	402,824 95			
Total assets	$ 2,411,053 96	Total		$ 2,411,053 96

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net and total ledger assets	$ 1,553,653 01	Disbursements	$ 457,938 32
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income	902,441 35	Net and total ledger assets	1,998,156 04
Total	$ 2,456,094 36	Total	$ 2,456,094 36

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company *(For details see Schedule A)*		$ 36,704 14
Mortgage loans on real estate, first liens		539,533 97
Loans secured by bonds, stocks or other marketable collaterals *(For details see Schedule B)*		2,347 24
Amount of loans as above on which interest has been overdue for one year or more previous to statement $93,862.95.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 168,938 48	
Advances to policyholders under automatic non-forfeiture provisions	88,488 85	
		257,427 33
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		1,114,143 58
Cash:—At head office, $3,761.88; in banks, $44,237.90 *(For details see Schedule E)*		47,999 78
Total Ledger Assets		$ 1,998,156 04
Add portion of excess of total market value of real estate, bonds, debentures and stocks over total book value		10,072 97
Total ledger assets taken at market value		$ 2,008,229 01

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911, Nil.

THE MONARCH LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest or dividends on—			
Mortgages	$ 25,282 42	$ 10,640 15	
Collateral loans	. . . .	76 90	
Bonds and debentures	1,213 13	56,318 59	
Premium notes, policy loans and liens	3,434 00	6,598 01	
Total interest	$ 29,929 55	$ 73,633 65	$ 103,563 20

	First Year	Renewal	
Gross premiums, less reinsured.—			
Due and uncollected	$ 81,976 95	$ 230,704 63	
Deferred	1,971 25	8,544 01	
Total	$ 83,948 20	$ 239,248 64	
Deduct commissions and estimated loss in collection	21,244 28	9,690 81	
Net premiums due and uncollected, and deferred	$ 62,703 92	$ 229,557 83	292,261 75
Office furniture and equipment (ledger value $16,024.42)			7,000 00
Total Non-Ledger Assets			$ 402,824 95
Total Assets			$ 2,411,053 96

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 2,196,581 61
Net liability for unadjusted payments due under contracts:—Death losses	15,317 84
Received from policyholders in advance:—Premiums in advance, $1,694.15; premiums in suspense, $1,331.30	3,025 45
Provincial, municipal and other taxes due and accrued	12,225 32
Medical examiners' fees due and accrued	4,153 50
Commissions to agents due and accrued	2,211 10
Total Liabilities	$ 2,233,514 82

INCOME

	First Year	Renewal	
Assurance premiums	$ 200,143 14	$ 613,457 22	
Less reinsurance premiums paid	12,989 38	33,219 57	
Total net premiums	$ 187,153 76	$ 580,237 65	$ 767,391 41
Consideration for supplementary contracts:—Not involving life contingencies			44,837 75
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages		$ 32,852 76	
Collateral loans		114 60	
Bonds and debentures (less $7,673.51 paid for accrued interest on bonds acquired during year)		37,232 55	
Premium notes, policy loans and liens		18,059 23	
Total		$ 88,258 94	
Gross rents for Company's property less $3,817.65 for taxes, expenses and repairs in connection with such properties		1,953 25	
Total interest, dividends and rents			90,212 19
Total Income			$ 902,441 35

THE MONARCH LIFE—*Continued*

DISBURSEMENTS

In respect of assurance contracts:—	
Death claims—Amount assured, $87,646.92; less received for reinsured, $18,517.35	$ 69,129 57
Net surrender values	26,901 52
Total net disbursements in respect of assurance contracts	$ 96,031 09
Net payments on supplementary contracts:— Not involving life contingencies	4,988 36
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).	12,801 57
*Head office expenses:—Salaries, $36,324.33; directors' fees, $1,690; auditors' fees, $600; travelling expenses, $2,663.15; rents and light, $2,615.60; bank charges, $874.91; office supplies, $1,138.45; inspection of risks, $1,324.22; miscellaneous, $3,324.13	50,554 79
*Branch office and agency expenses:—Assurance commissions—first year, $118,837.60; renewal, $19,729.32; advanced to agents, $21,740.69; salaries, $62,316.15; travelling expenses, $18,273.94; rents and light, $7,432.33	248,330 03
*All other expenses:—Advertising, $2,893.45; books and periodicals, $474.25; express, telegrams and telephones, $3,394.40; legal fees, $525.90; medical fees, $16,879.45; office furniture, $1,484.73; postage, $4,303.37; printing and stationery, $7,958.19; commissions on loans, $114.83; travelling expenses, $1,019.02; investment salaries, $5,720; miscellaneous investment expenses, $464.89	45,232 48
Total Disbursements	$ 457,938 32

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts — Not involving Life Contingencies	
	No.	Annual Payment
		$ cts.
At end of 1920	2	450 00
New issued	5	3,486 44
At end of 1921	7	3,936 44

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	10,293	22,888,833	1,159	1,912,130	163	764,017	11,615	25,564,980
New issued	2,310	6,043,572	416	683,250	78	536,546	2,804	7,263,368
Old revived	92	166,668	3	4,455	1	5,000	96	176,123
Old increased	2	370,496	.....	26,053	.....	30,327	2	426,876
Transferred to	19	80,500	6	21,500	1	5,000	26	107,000
Totals	12,716	29,550,069	1,584	2,647,388	243	1,340,890	14,543	33,538,347
Less ceased by:—								
Death	25	59,010	7	25,500	.....	.....	32	84,510
Expiry	1	2,000	.....	.....	2	17,500	3	19,500
Surrender	125	259,000	11	25,000	.....	.....	136	284,000
Lapse	1,172	2,830,475	113	183,522	20	111,120	1,305	3,125,117
Decrease	.....	385,682	.....	27,000	.....	33,000	.....	445,682
Not taken	91	277,635	34	56,090	3	12,500	128	346,225
Transferred from	6	29,675	7	8,500	13	76,330	26	114,505
Total ceased	1,420	3,843,477	172	325,612	38	250,450	1,630	4,419,539
At end of 1921	11,296	25,706,592	1,412	2,321,776	205	1,090,440	12,913	29,118,808
Reinsured	.....	1,172,300	.....	66,287	.....	266,812	.....	1,505,399

*Investment expenses included in these items:—Salaries, $5,720; travelling expenses, $1,019.02 taxes on investments, $231.10; commissions on loans, $114.83; miscellaneous, $464.89.

Total investment expenses	$ 7,549 84

THE MONARCH LIFE—*Continued*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 2,174; gross amount, $5,429,519; reinsured in other licensed companies, $215,000.
Claims reinsured:—Death claims, $11,000.
Total amount in force divided as to dividend plan:—Annual, $64,000; quinquennial, $7,289,414; deferred, $17,239,430; non-participating, $4,525,964. Total ... $29,118,808

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
Ordinary with Profits:—		$	$ cts.	$	$ cts.
Life	10,390	22,401,268	1,872,728 67	678,175	55,510 46
Endowment assurance	1,366	2,191,576	254,746 87	54,087	5,548 65
Disability reserve	.....	(19,383,616)	9,201 55	(510,710)	324 26
Life policies with premiums less than 102·5 per cent of Om (5) 3½ per cent net premiums	.....	....	.....	(5,000)	52 24
Totals	11,756	24,592,844	2,136,677 09	732,262	61,435 61
Ordinary without Profits:—					
Life	906	3,305,324	244,655 37	494,125	36,964 41
Endowment assurance	46	130,200	15,988 48	12,200	878 27
Term, etc.	205	1,090,440	7,039 33	266,812	2,175 74
Disability reserve	.....	(1,014,350)	795 10	(168,800)	142 74
Life policies with premiums less than 102·5 per cent of Om (5) 3½ per cent net premiums	(10)	(35,500)	633 78	.....	...
Totals	1,157	4,525,964	269,112 06	773,137	40,161 16
Grand totals	12,913	29,118,808	2,405,789 15	1,505,399	101,596 77

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
With Profits:—		$ cts	$ cts
Supplementary contracts:—			
Not involving life contingencies	4	2,036 44	21,753 30
Without Profits:—			
Supplementary contracts:—			
Not involving life contingencies	3	1,900 00	25,584 93
Grand totals	7	3,936 44	47,338 23

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 2,158,430 39	$ 294,696 99	$ 2,453,127 38
Total reserve on reinsured contracts	61,435 61	40,161 16	101,596 77
Total net reserve on the Company's (statutory) basis of valuation	$ 2,096,994 78	$ 254,535 83	$ 2,351,530 61
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	130,131 28	24,817 72	154,949 00
Net reserve carried in the liabilities	$ 1,966,863 50	$ 229,718 11	$ 2,196,581 61

THE MONARCH LIFE—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies were valued in groups. All policies alike in respect to age at entry, plan, and year of issue formed a group. For each group there was entered the medial reserve for the total of the group. The age used in fixing the premium was taken as the age next birthday for all policies issued prior to August, 1914, and the age nearest birthday for policies issued after that date. All business, both participating and non-participating, was valued on the Om (5) table, with 3½% interest.

Special Classes—

(*a*) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as though issued at ordinary rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the ages used in determining the premiums.

(*c*) Policies subject to a lien were valued on same basis as if there had been no lien.

(*d*) In valuation of policies subject to extra premiums, the extra premiums were disregarded.

(*e*) All other policies issued on substandard lives were valued as policies on standard lives.

(*f*) In the valuation of policies providing for total disability benefit (waiver of premiums or sum assured payable in instalments) additional reserves were included before occurrence of disability on the basis of 17½ cents per thousand; and for disability benefit providing waiver of premium and an annuity without reduction of sum assured, a reserve was included equal to one-half of the annual premiums charged. The Company has had no claims under disability benefits.

(*g*) The Company has issued no annuities to under-average lives.

(2) *Items of Special Reserve*—

(*a*) No reserve is held under limited or single premium policies on account of prepaid or limited loadings.

(*b*) Additional reserves were provided for the excess of guaranteed benefits over the net premium reserve on the basis of the valuation employed.

(*c*) No reserve is held on account of lapsed policies subject to reinstatement.

(*d*) and (*e*) No reserve is maintained to cover the option of renewal or conversion under term policies.

(*f*) There are no other items of special reserve.

II. Policies issued at premiums corresponding to ages higher than true ages have guaranteed values corresponding to ages at which premiums are calculated. For other special classes the values are the same as under ordinary contracts.

III. The average rate of interest earned during the year on the mean net ledger assets was 7·77%.

IV. The matter of the distribution of surplus is being dealt with at the present time.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911. No profits have yet been contingently apportioned thereto.

Year of Issue	Total Net Amount in Force	Year of Issue	Total Net Amount in Force
1906	$ 18,500	1909	$ 438,149
1907	306,967	1910	398,286
1908	390,485		
		Total	$ 1,552,387

Issued on and after January 1, 1911. No profits have yet been credited thereto.

Year of Issue	Total Net Amount in Force	Year of Issue	Total Net Amount in Force
1911	$ 329,985	1917	$ 1,132,262
1912	379,956	1918	980,680
1913	436,699	1919	2,045,617
1914	493,413	1920	3,630,620
1915	641,795	1921	4,702,397
1916	913,619		
		Total	$ 15,687,043

SCHEDULE A

	Actual cost	Book value	Market value
Real estate—			
Saskatchewan—			
Regina, part lot 16 and lots 17 and 18, blk. 374, plan old 33	$ 23,775 90	$ 24,147 86	$ 27,000 00
Rural property, eight parcels, none exceeding $3,200 market value	12,436 88	12,713 20	17,330 00
	$ 36,212 78	$ 36,861 06	$ 44,330 00
Less credits		156 92	
		$ 36,704 14	

THE MONARCH LIFE—*Continued*

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—

	Par value	Market value	Amount loaned
Monarch Life Staff, Victory Bonds, 1934	$ 950 00	$ 940 50	$ 709 99
Monarch Life Policies, Nos. 298, 2369 and 2398, C. S. V. $1,637.25, and The Royal Canadian Securities Co. Ltd., Stock	3,000 00	3,000 00	1,637 25
	$ 3,950 00	$ 3,940 50	$ 2,347 24

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
Government—			
Canada, 1922, 5½ p.c.	$ 100 00	$ 98 62	$ 100 00
Canada, 1927, 5½ p.c.	50 00	48 90	50 00
*Canada, 1937, 5½ p.c.	60,100 00	60,099 75	61,903 00
Canada, 1923, 5½ p.c.	50 00	49 38	50 00
Canada, 1934, 5½ p.c.	600 00	580 32	594 00
Canada, 1924, 5½ p.c.	100 00	96 25	99 00
Canada, 1925, 5 p.c.	200 00	193 46	194 00
	$ 61,200 00	$ 61,166 68	$ 62,990 00
Cities—			
Alberta—			
Calgary, 1925, 4½ p.c.	$ 5,950 00	$ 5,998 19	$ 5,593 00
Calgary, 1937, 4½ p.c.	7,000 00	5,599 48	5,670 00
Calgary, 1931, 4½ p.c.	1,946 66	1,666 54	1,674 12
Calgary, 1943, 5 p.c.	15,573 21	11,896 20	12,925 74
Calgary, 1941, 4½ p.c.	486 66	376 86	379 59
Calgary, 1932, 4½ p.c.	1,946 66	1,599 28	1,654 66
Calgary, 1940, 4½ p.c.	14,600 00	11,206 96	11,534 00
Calgary, 1942, 4½ p.c.	14,599 98	10,209 18	11,387 97
Edmontoa, 1953, 5 p.c.	1,946 66	1,672 16	1,537 86
Lethbridge, 1941, 4½ p.c.	1,000 00	804 76	740 00
British Columbia—			
Trail, 1926-1933, 6 p.c.	8,000 00	7,321 05	7,600 00
Vancouver, 1933, 4½ p.c.	14,600 00	12,410 00	12,566 00
Manitoba—Winnipeg, 1941, 3½ p.c.	35,000 00	33,313 00	25,900 00
Ontario—Fort William, 1952, 4½ p.c.	3,406 67	3,141 24	2,555 00
Saskatchewan—			
Moosejaw, 1952, 5 p.c.	973 33	838 64	778 66
Saskatoon, 1941/1961, 5 p.c.	19,953 31	14,083 31	15,962 62
Saskatoon, 1941/1961, 4½ p.c.	973 33	634 62	710 53
	$ 147,956 47	$ 122,771 47	$ 119,169 75
Towns—			
Alberta—Hanna, 1922 to 1926, 7 p.c.	$ 3,433 23	$ 3,399 28	$ 3,398 89
Manitoba—Minnedosa, 1941, 5 p.c.	600 00	471 78	480 00
Ontario—Sarnia, 1922 to 1924, 4½ p.c.	4,101 70	4,121 15	4,019 66
Saskatchewan—			
Govan, 1922 to 1923, 7 p.c.	2,616 22	2,522 54	2,590 05
Ogema, 1922 to 1929, 7½ p.c.	1,279 99	1,269 70	1,279 99
	$ 12,031 14	$ 11,784 45	$ 11,768 59
Villages—			
Alberta—			
Mundare, 1922-1930, 6 p.c.	$ 7,200 00	$ 6,868 59	$ 6,768 00
Sedgwick, 1922-1928, 6 p.c.	4,900 00	4,680 02	4,655 00
Eight other villages, par value for each under $3,500.	13,816 66	13,474 13	13,172 82
Saskatchewan			
Estuary, 1922-1928, 8 p.c.	4,900 00	4,939 90	4,949 00
Thirteen other villages, par value for each under $2,600	16,967 87	17,006 67	16,926 30
	$ 47,784 53	$ 46,969 31	$ 46,471 12

*Of which $60,000 (par value) is on deposit with Receiver General.

THE MONARCH LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*

	Par value	Book value	Market value
Schools—			
Alberta—			
Acme Village, 1922–1941, 8 p.c.	$ 5,000 00	$ 5,000 00	$ 5,250 00
Alliance, 1922–1941, 8 p.c.	5,000 00	5,000 00	5,250 00
East Clover Bar, 1922–1941, 7 p.c.	9,000 00	9,000 00	8,820 00
Eckville, 1922–1931, 8 p.c.	6,000 00	6,216 56	6,180 00
Heisler, 1922–1935, 7 p.c.	8,400 00	8,400 00	8,316 00
Islay, 1922–1936, 7 p.c.	4,500 00	4,500 00	4,455 00
Lavoy, 1922–1936, 8 p.c.	5,500 00	5,775 27	5,720 00
Morrin, 1922–1930, 7 p.c.	4,950 00	4,950 00	4,900 50
Prairie River Cons., 1922–1936, 8 p.c.	13,000 00	13,000 00	13,520 00
Smoky Lake, 1922–1935, 7 p.c.	4,666 67	4,666 67	4,620 00
Spirit City, 1922–1936, 8 p.c.	12,500 00	13,125 54	13,000 00
Vermilion Centre, 1922–1940, 7 p.c.	5,700 00	5,524 16	5,586 00
Eighty other schools, par value for each not exceeding $4,000	137,651 10	138,559 52	139 946 23
Manitoba—Sixteen schools, par value for each not exceeding $2,000	17,200 00	17,326 06	17,144 80
Saskatchewan—			
Corn Valley, 1922 to 1930, 8 p.c.	4,468 66	4,468 66	4,558 03
Devil's Lake, 1922 to 1933, 8 p.c.	4,500 00	4,500 00	4,635 00
Elrose, 1922 to 1930, 8 p.c.	5,120 34	5,120 34	5,222 74
Graton, R.C., 1922 to 1924, 6 p.c.	4,500 00	4,451 52	4,410 00
Lockwood, 1922 to 1940, 8 p.c.	16,139 44	16,733 84	16,785 01
Pascal, 1923 to 1937, 8 p.c.	6,200 00	6,231 00	6,448 00
Saskatoon, 1939, 4½ p.c.	5,000 00	3,851 87	3,700 00
Saskatoon, 1940, 4½ p.c.	3,750 00	2,863 90	2,737 50
Saskatoon, 1941, 4½ p.c.	1,750 00	1,325 62	1,277 50
Teepee, 1922 to 1930, 6¾ p.c.	4,170 44	3,980 98	4,087 03
Two Rivers, 1922 to 1940, 7 p.c.	4,878 04	4,592 17	5,024 38
Willow Bluff, 1922 to 1937, 8 p.c.	5,000 00	5,000 00	5,200 00
Twenty-six other schools par value for each not exceeding $4,000	51,280 49	51,315 53	52,587 58
	$ 355,825 18	$ 355,479 21	$ 359,381 30

Rural Telephones, Saskatchewan—			
Baljennie, 1922 to 1936, 8 p.c.	$ 7,500 00	$ 7,500 00	$ 7,725 00
Bangor, 1922 to 1933, 7½ p.c.	4,819 70	4,848 45	4,819 70
Bangor, 1922 to 1936, 8 p.c.	4,700 00	4,733 41	4,841 00
Beaver, 1922 to 1936, 8 p.c.	13,800 00	13,897 89	14,214 00
Cloverley, 1922 to 1935, 7 p.c.	17,859 81	18,480 46	17,324 01
Elrose, 1922 to 1933, 7½ p.c.	9,902 24	10,142 21	9,902 24
Harris, 1922 to 1932, 7¾ p.c.	9,977 04	10,312 22	10,076 81
Hyas, 1922 to 1936, 8 p.c.	12,000 00	12,000 00	12,360 00
Iron Springs, 1922 to 1936, 8 p.c.	9,200 00	9,265 18	9,476 00
Landestrew, 1922 to 1932, 7 p.c.	8,809 13	8,977 92	8,632 94
Lashburn, 1922 to 1935, 7 p.c.	19,204 10	19,881 46	18,627 97
Leask, 1922 to 1936, 8 p.c.	20,000 00	20,164 37	20,600 00
Lenora Lake, 1922 to 1936, 8 p.c.	8,150 00	8,150 00	8,394 50
Leo, 1922 to 1933, 8 p.c.	7,307 61	7,478 75	7,453 76
Marcelin, 1922 to 1936, 8 p.c.	12,000 00	12,348 75	12,360 00
Nealdale, 1922 to 1933, 7½ p.c.	8,237 28	8,436 68	8,237 28
New Imperial, 1922 to 1929, 7½ p.c.	17,252 91	17,791 41	17,080 38
Pilger, 1922 to 1936, 8 p.c.	21,300 00	21,601 39	21,939 00
Shell River, 1922 to 1935, 8 p.c.	2,696 88	2,769 49	2,777 78
Shell River, 1922 to 1936, 8 p.c.	9,500 00	9,771 91	9,785 00
South Maymont, 1922 to 1935, 7½ p.c.	9,617 13	9,818 20	9,617 13
St. Leonard's, 1922 to 1932, 7 p.c.	10,291 03	10,463 57	10,085 20
Strathcona and Devil's Lake, 1922 to 1936, 8 p.c.	9,200 00	9,467 37	9,476 00
Success, 1922 to 1932, 7 p.c.	8,233 17	8,371 19	8,068 50
Tramping Lake, 1922 to 1936, 8 p.c.	8,000 00	8,056 29	8,240 00
Viscount, 1922 to 1936, 8 p.c.	7,500 00	7,552 90	7,725 00
Wroxton-Kessock, 1922 to 1935, 7 p.c.	7,633 63	7,901 66	7,404 62
Wyandotte, 1922 to 1936, 8 p.c.	17,200 00	17,703 64	17,716 00
Thirty-three other rural telephones, par value for each under $5,800	106,374 03	107,984 21	107,892 84
	$ 408,265 09	$ 415,870 98	$ 412,852 66

THE MONARCH LIFE—*Concluded*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Railways—			
Canadian Northern Ry. (gtd. by Dom. of Canada), 1934, 4 p.c.	$ 48,666 63	$ 38,257 18	$ 40,393 28
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4 p.c.	23,603 32	15,223 08	16,994 39
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4½ p.c	24,333 33	17,465 22	19,709 99
Canadian Northern Western Ry. (gtd. by Alberta), 1943, 4½ p.c.	1,460 00	1,080 83	1,197 20
Canadian Northern Western Ry. (gtd. by Alberta), 1942, 4½ p.c.	22,873 33	17,027 35	18,756 13
Pacific Great Eastern Ry. (gtd. by British Columbia), 1942, 4½ p.c.	14,600 00	11,047 82	11,680 00
	$ 135,536 61	$ 100,101 48	$ 108,730 99
	$1,168,599 62	$1,114,143 58	$1,121,364 41

SCHEDULE E

Cash in banks—	
Dominion Bank, Winnipeg	$ 28,153 66
Dominion Bank, Winnipeg (Special)	22 72
Union Bank, Winnipeg	43 39
Sterling Bank, Winnipeg	33 45
Toronto Bank, Winnipeg	235 59
Royal Bank, Vancouver	2,491 73
Dominion Bank, Vancouver	2,724 66
Dominion Bank, Victoria	439 62
Royal Bank, Cranbrook	217 80
Dominion Bank, Edmonton	651 07
Dominion Bank, Calgary	2,124 75
Dominion Bank, Saskatoon	564 65
Dominion Bank, Regina	4,182 96
Dominion Bank, Fort William	530 59
Dominion Bank, Toronto	1,179 18
Dominion Bank, Guelph	149 97
Dominion Bank, Windsor	172 82
Dominion Bank, Peterboro	221 63
Dominion Bank, London	97 66
	$ 44,237 90

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, HUME CRONYN—1st Vice-President, R. O. McCULLOCH—Secretary, H. M. COOK, A.I.A., F.A.S.—General Manager, CHARLES RUBY—Actuary, M. S. HALLMAN, A.I.A., F.A.S.—Asst. General Manager, W. H. SOMERVILLE, A.I.A.—Head Office, Waterloo, Ontario.

(For List of Directors see Appendix)

(Incorporated 1869, by an Act of the Legislature of the Proviace of Ontario, 32 Vic. Cap. 17. Commenced business 1870.)

NO CAPITAL STOCK

SUMMARY BALANCE SHEET

Assets		*Liabilities*	
Total ledger assets	$45,769,142 10	*Total liabilities	$48,267,703 98
For deduction of excess of total book value of ledger assets over total market value see Liabilities.			
Non-ledger assets	2,498,561 88		
Total assets	$48,267,703 98	Total	$48,267,703 98

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets	$40,538,293 11	Disbursements	$ 6,026,661 97
Credit ledger balances	260,247 74	Credit ledger balances	64,838 52
Total ledger assets	$40,798,540 85	Total decrease	$ 6,091,500 49
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income	$11,062,101 74	Net ledger assets	$45,573,732 88
		Credit ledger balances	195,409 22
		Total ledger assets	$45,769,142 10
Total	$51,860,642 59	Total	$51,860,642 59

ASSETS

Ledger Assets

Book value of real estate, uncaumbered, held by the Company (*For details see Schedule A*)		$ 1,267,876 13
Mortgage loans on real estate, first liens		17,626,343 49
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $1,235,556.79.		
Amount secured by the Company's policies ia force, the reserve oa each policy being in excess of all indebtedness:—		
Loans to policyholders	$5,606,952 78	
Advances to policyholders under automatic non-forfeiture provisions	800,601 60	
Premium obligations	20,852 85	
		6,428,407 23
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		20,276,666 55
Cash:—At head office, $10,436.61; in banks, $159,412.09 (*For details see Schedule E*)		169,848 70
Total Ledger Assets		$45,769,142 10

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.

*There is included in the Liabilities, by the voluntary action of the Company, items heretofore carried as surplus as follows:—

Provision for deferred dividends on policies issued prior to 1911	$ 3,688,146 75
Provision for interim dividends under quinquennial policies	277,897 66
Provision for dividends payable 1922	1,500,000 00
Provision for mortality fluctuation and other contingencies	324,476 29
Total	$ 5,790,520 70

THE MUTUAL LIFE OF CANADA—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 432,386 61	$ 471,538 11	
Bonds and debentures	29,016 92	327,169 22	
Premium notes, policy loans and liens	18,869 64	185,835 02	
Total interest	$ 480,273 17	$ 984,542 35	
Rents	1,393 00	2,878 70	
Total interest, dividends and rents, due and accrued	$ 481,666 17	$ 987,421 05	$ 1,469,087 22

	First Year	Renewal	Single	
Gross premiums, less reinsured:—				
Due and uncollected	$ 156,999 74	$ 752,378 02	$ 20,264 58	
Deferred	39,919 75	232,158 03		
Total	$ 196,919 49	$ 984,536 05	$ 20,264 58	
Deduct commissions and estimated loss in collection	113,215 79	58,016 44	1,013 23	
Net premiums due and uncollected, and deferred	$ 83,703 70	$ 926,519 61	$ 19,251 35	1,029,474 66
Total Non-Ledger Assets				$ 2,498,561 88
Total Assets				$48,267,703 98

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$39,563,192 45
Net surrender values claimable under cancelled contracts	1,899 00
Net liability for unadjusted payments due under contracts:—Death losses, $151,000; matured endowments, $8,786	159,786 00
Provision for unreported death losses and disability claims	50,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—	
Dividends, $1,233,146.05; amounts assured, $1,020.42	1,234,166 47
Received from policyholders in advance—Premiums	32,395 84
Net dividends to policyholders due and unpaid	102,853 07
Premium reductions on outstanding premiums and annuity consideration	12,854 80
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	560,964 01
Provision for profits to policyholders payable in the year following the date of account	1,500 000 00
Provision for accrued profits to policyholders not included above (Interim dividends under quinquennial policies)	277,897 66
Provincial, municipal and other taxes due and accrued	101,139 06
Salaries, rents and office expenses, due and accrued	19,683 49
Medical examiners' fees due and accrued	7,180 00
Advance payments other than from policyholders:—	
Rents, $33; interest, $35,626.87	35,659 87
Reserve, special, or surplus funds not included above:—	
Investment reserve fund (of which $238,779.36 provides for excess of total book value of ledger assets over total market value)	400 000 00
Provision for deferred dividends on policies issued prior to 1911	3,688,146 75
Provision for mortality fluctuation and other contingencies	324,476 29
Credit ledger balances	195,409 22
†**Total Liabilities**	$48,267,703 98

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 1,288,789 25	$ 7,052,196 50	$ *278,812 92	
Less reinsurance premiums paid	58,070 07	242,228 39	341 72	
Total net premiums	$ 1,230,719 18	$ 6,809,968 11	$ 278,471 20	$ 8,319,158 49
Consideration for annuities	$.....	$ 407 68	$ 4,928 44	5,336 12
Total net premium income and consideration for annuities				$ 8,324,494 61

†See footnote to Summary Balance Sheet.

*Including $116,000 34 single premiums paid by application of assurance dividends.

THE MUTUAL LIFE OF CANADA—*Continued*

INCOME—*Concluded*

Consideration for supplementary contracts:—			
Involving life contingencies, $31,601; not involving life contingencies, $16,262			$ 47,863 00
Amounts left with the Company at interest (arising out of assurance contracts):—			
Dividends, $260,562.40; amounts assured, $1,000			261,562 40
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages		$ 999,308 86	
Bonds and debentures		1,054,494 88	
Premium notes, policy loans and liens		340,893 53	
Total		$ 2,394,697 27	
Gross rents for Company's property (including $22,142 for Company's occupancy of its own buildings)		21,790 08	
Total interest, dividends and rents			2,416,487 35
Gross profit on sale or maturity of ledger assets:—Bonds			11,694 38
Total Income			$11,062,101 74

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims		
In respect of assurance contracts:—					
Death, endowment and disability claims—					
Amount assured	$ 1,226,082 94	$ 621,794 00	$ 660 00		
Bonus addition	3,695 00	1,324 00			
Total	$ 1,229,777 94	$ 623,118 00	$ 660 00		
Less received for reinsured	12,070 00				
Net total	$ 1,217,707 94	$ 623,118 00	$ 660 00		$ 1,841,485 94
Net surrender values					537,248 44
Net dividends—					
In cash				$ 912,981 63	
Left with the company at interest				260,562 40	
Applied as single premiums:—					
To purchase bonus addition		$ 38,688 88			
To purchase premium reduction		77,311 46			
				116,000 34	
Total net dividends					1,289,544 37
In respect of life annuity contracts:—Cash payments to annuitants					11,971 64
Total net disbursements in respect of assurance and annuity contracts					$ 3,680,250 39
Net payments on supplementary contracts:—					
Involving life contingencies, $23,100.76; not involving life contingencies, $16,922.34					40,023 10
Net reduction in premiums resulting from application of dividends					78,266 49
Dividends left with the company and interest accumulations withdrawn					74,334 36
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)					105,642 66
*Head office expenses:—Salaries, $177,292.56; directors' fees, $12,210; auditors' fees, $3,337.50; travelling expenses, $6,646.41; rents, $20,000; miscellaneous, $4,500					223,986 47
*Branch office and agency expenses:—Assurance commissions—first year, $732,867.39; renewal, $413,508.42; annuity commissions—first year, $153.94; renewal, $11.07; salaries, $90,434.92; travelling expenses, $5,974.31; rents, $40,675.07; convention expenses, $19,764.69					1,303,389 81
*All other expenses:—Advertising, $42,939.55; books and periodicals, $2,117.60; express, telegrams and telephones, $5,630.59; legal fees, $3,450.62; medical fees, $78,924.14; office furniture, $38,847.79; postage, $18,536.56; printing and stationery, $83,199.69; commissions on loans, $26,906.66; investment salaries, $86,196.67; investment sundries, $2,316.36; investment travelling expenses, $14,380.56; light, water and fuel, $5,984.15; exchange, $3,577.82; transportation, $3,694.12; miscellaneous, $7,663.14					424,366 02
Gross loss on sale or maturity of ledger assets:—Real estate, $2,617.14; bonds exchanged for higher yield or longer term securities, $93,785.53					96,402 67
Total Disbursements					$ 6,026,661 97

*Investment expenses included in these items:—Salaries: Head Office, $42,577.77; Branch Offices, $43,618.90; travelling expenses: Head Office, $1,893.25; Branch Offices, $12,487.31; taxes on investments, $2,948.63; commissions on loans, $26,906.66; rents, $7,000; directors' fees, $3,052.50; legal fees, $3,450.62; miscellaneous, $49,271.97. Total investment expenses $ 193,207 61

THE MUTUAL LIFE OF CANADA—*Continued*

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts						Totals	
			Involving Life Contingencies		Not involving Life Contingencies		Disability Annuities			
	No	Annual Payment	No	Annual Payment	No	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	58	11,939 51	42	14,369 00	51	12,905 50	5	1,050 00	156	40,264 01
New issued	6	406 66	4	2,140 00	6	950 00	9	2,990 00	25	6,486 66
Transferred					1	250 00			1	250 00
Totals	64	12,346 17	46	16,509 00	58	14,105 50	14	4,040 00	182	47,000 67
Less ceased by:—										
Death	4	122 39					2	220 00	6	342 39
Expiry					2	700 00			2	700 00
Surrender			1	500 00	2	467 60			3	967 60
Transferred							1	250 00	1	250 00
Total ceased	4	122 39	1	500 00	4	1,167 60	3	470 00	12	2,259 99
At end of 1921	60	12,223 78	45	16,009 00	54	12,937 90	11	3,570 00	170	44,740 68
Reinsured						250 00				250 00

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	74,153	155,017,639	27,676	45,326,505	1,448	5,927,670	355,914	103,277	206,627,728
New issued	10,630	28,327,252	3,685	7,316,284	443	2,033,035	77,656	14,758	37,754,227
Old revived	209	480,305	44	78,316	5	17,000	212	258	575,833
Old increased	8	32,759	1	2,650				9	35,409
Transferred to	173	525,739	70	180,690	7	35,000		250	741,429
Totals	85,173	184,383,694	31,476	52,904,445	1,903	8,012,705	433,782	118,552	245,734,626
Less ceased by:—									
Death	426	887,539	153	253,821	7	25,500	2,832	586	1,169,692
Maturity	1	1,000	452	615,470			2,484	453	618,954
Expiry					122	438,500		122	438,500
Disability	1	1,000						1	1,000
Surrender	892	1,773,030	305	576,941			6,905	1,197	2,356,876
Lapse	3,232	7,185,095	826	1,420,942	179	724,000	545	4,237	9,330,582
Decrease	1	165,376	3	34,627	3	31,000	286	7	231,289
Not taken	499	1,608,710	188	427,976	16	112,500		703	2,149,186
Transferred from	69	177,394	75	163,500	106	400,535		250	741,429
Total ceased	5,121	11,799,144	2,002	3,493,277	433	1,732,035	13,052	7,556	17,037,508
At end of 1921	80,052	172,584,550	29,474	49,411,168	1,470	6,280,670	420,730	110,996	228,697,118
Reinsured		5,629,742		886,780		533,000	2,634		7,052,156

THE MUTUAL LIFE OF CANADA—*Continued*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 13,759; gross amount, $34,577,309; reinsured in other licensed companies, $1,190,039.
Claims reinsured:—Death claims, $5,000.
Total amount in force divided as to dividend plan:—Annual, $166,531,908; quinquennial, $17,709,842; deferred, $31,765,511; non-participating, $12,689,857. Total.....$ 228,697,118

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		$	$ cts.	$	$ cts.
Ordinary with Profits—					
Life	78,382	166,681,494	24,895,623 31	5,077,200	632,608 00
Endowment assurance	29,242	48,872,537	13,144,522 31	861,780	211,233 00
Term, etc	18	32,500	1,414 00	.....	.....
Bonus addition	.....	420,730	238,945 00	2,634	1,477 00
Premium reduction	.....	(78,698)	179,865 22	(1,261)	1,260 67
Contingent additions	.....	.....	15,636 00	.....	.....
Pure endowments	.....	.....	4,129 00	.....	.....
Disability benefits	.....	.....	90,118 13	.....	.....
Totals	107,642	216,007,261	38,570,252 97	5,941,614	846,578 67
Ordinary without Profits—					
Life	1,670	5,903,056	1,134,273 00	552,542	72,811 00
Endowment assurance	232	538,631	207,225 00	25,000	4,748 00
Term, etc	1,452	6,248,170	48,886 00	533,000	5,176 00
Contingent addition	.....	.....	592 00	.....	.....
Pure endowments	.....	.....	16,705 00	.....	.....
Disability benefits	.....	.....	1,559 27	.....	.....
Totals	3,354	12,689,857	1,409,240 27	1,110,542	82,735 00
Grand totals	110,996	228,697,118	39,979,493 24	7,052,156	929,313 67

ANNUITY SECTION

Class of Annuity	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Annual Payment	Reserve	Annual Payment	Reserve
		$ cts.	$ cts.	$ cts.	$ cts.
With Profits:—					
Supplementary contracts:—					
Involving life contingencies	43	15,259 00	231,490 26	.....	.....
Not involving life contingencies	44	11,025 40	126,651 09	250 00	2,934 30
Disability annuities	11	3,570 00	27,780 70	.....	.....
Totals	98	29,854 40	385,922 05	250 00	2,934 30
Without Profits:—					
Life annuities proper	60	12,223 78	101,368 34	.....	.....
Supplementary contracts:—					
Involving life contingencies	2	750 00	9,515 40	.....	.....
Not involving life contingencies	10	1,912 50	19,141 39	.....	.....
Totals	72	14,886 28	130,025 13	.....	.....
Grand totals	170	44,740 68	515,947 18	250 00	2,934 30

THE MUTUAL LIFE OF CANADA—*Continued*

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$38,956,175 02	$ 1,539,265 40	$40,495,440 42
Total reserve on reinsured contracts	849,512 97	82,735 00	932,247 97
Total net reserve on the Company's basis of valuation, carried in the liabilities	$38,106,662 05	$ 1,456,530 40	$39,563,192 45
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917, (none made)			(863,758 00)
Net reserve estimated on the statutory basis (without deduction)	$37,364,783 24	$ 1,414,588 98	$38,779,372 22
Reserve maintained by the Company in excess of the statutory reserve	741,878 81	41,941 42	783,820 23

MISCELLANEOUS STATEMENT

1. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Annuities were valued individually, the valuation age being the office age at entry plus the exact duration. The basis of valuation is O[am] and O[af] at 3½% prior to Jan. 1, 1903, and at 3% thereafter. Policies of assurance issued in the same year, at the same age and on the same plan were grouped, and the value was taken as the tabulated net premium reserve at duration n + ½, where n is equal to the difference between the calendar years of valuation and issue, the age being taken as the office age at entry. The office age at entry is at present "age nearest birthday", but prior to June, 1914, the office age was "age next birthday" unless the application was completed within two months after a birthday, in which case the age at such birthday was used. The basis of valuation is Om (5) 3½% prior to Jan. 1, 1903, and Om (5) 3% thereafter.

Special Classes—

(*a*) Policies issued on lives resident in tropical or sub-tropical countries were valued on the same basis as ordinary policies.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens, were valued for the full face value, just as if no lien had been imposed.

(*d*) No extra reserve was held on policies under which an extra premium, either single or annual, is payable.

(*e*) Policies issued on plans different from that applied for were valued on the plan issued.

(*f*) On policies providing for disability benefits an extra reserve was held, as follows:—

(*a*) Before occurrence of disability—

An extra reserve was held equal to the amount held at the end of 1920 plus one year's interest at 3% and plus the extra premiums (less commissions) received in 1921, less the reserve transferred for cases which became disability claims in the year.

(*b*) After occurrence of disability—

(1) Waiver of premium—

Extra reserve held equal to the present value of the gross premium by Hunter's Disability Table 3%.

(2) Instalment payments—

One twentieth of face amount each year. Total reserve equal to present value of the instalments at 3%.

(3) Instalment payments reducing sum assured.

The full amount at risk was held as a liability in the reserves.

(4) Waiver of premiums and monthly annuity—

Extra reserve held equal to the present value of the gross premium and the annuity payments by Hunter's Disability Table 3%.

The first Disability Clause provided only for waiver of premiums, but this was modified in 1914 by giving, in addition, the option of payment of the sum assured in 20 annual instalments, first payment at disability, but no commuting of instalments unpaid at death. In 1917 a new Disability Clause was adopted providing

(*a*) In event of disability before age 60—

(1) Waiver of premiums.

(2) Payment of sum assured in 10 annual instalments, each such payment reducing amount payable at maturity.

(*b*) In event of disability after age 60—

Waiver of premiums but reduction of sum assured by each premium so waived.

The rates remained constant from January, 1911, to January, 1917, but a new schedule was adopted in 1917, when the clause was changed.

In 1918 a new Disability Clause was adopted which provides in event of disability before age 60—

(1) Waiver of premiums.

(2) Payment of $10 per month, per $1,000 of face value, during the continuance of disability but ceasing at the maturity of the contract, such payments not reducing the amount payable at the maturity of the contract.

(*g*) No annuities are issued to lives classed as under-average.

THE MUTUAL LIFE OF CANADA—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

(2) *Items of Special Reserve*—

(*a*) No extra reserve is held under limited or single premium policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.

(*b*) The only cases where the guaranteed values exceed the net premium reserve held are where the Hm reserve exceeds the Om (5) reserve, and in such cases no extra is held.

(*c*) On lapsed policies issued prior to the adoption of the non-forfeiture privilege and which are subject to reinstatement, the full Om(5) 3½% reserve is held as at the current policy year, less any balance of unpaid premium for such year. On lapsed policies containing the non-forfeiture privilege but which have not been three years in force no reserve is held at end of year.

(*d*) No renewable term policies in force.

(*e*) No extra reserve is held to cover the option of conversion into higher premium policies either as from original age or at attained age.

(*f*) On Contingent Additions and Pure Endowments the full net premium reserve is held, based on the same tables as for policies of assurance referred to in 1 (1).

II. The Guaranteed Values in the classes referred to in 1 above were granted as follows:—

(1) (*a*) Same cash and paid up values as for ordinary policies, but no extended assurance.

(1) (*b*) Same cash and paid-up values as for a policy at the rated up age, also the same extended assurance values where this feature is not eliminated.

(1) (*c*) Same values as for regular policies except that the extended assurance is usually deleted.

(1) (*d*) Same values as for regular policies but extended assurance is usually deleted.

(1) (*e*) Regular values on restricted plan but rarely is the extended assurance feature granted.

(1) (*f*) No extra values on account of the disability benefit.

(1) (*g*) None in force.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·60 per cent.

IV. *The Distribution of Surplus*—

(*a*) The surplus all belongs to the policyholders.

(*b*) (1) *Annual Dividends*

On business prior to 1891 these were determined from the three factors, mortality, interest and loading, the factors being respectively 22½% of the cost of insurance on the Om(5) 3½% table, 1·125% of the initial reserve by the said table, and 30% of the excess of the gross premium over the net premium by the said table.

On annual business subsequent to January 1, 1911, the same formula was used but the reserve basis used was 3% and therefore the cost of insurance and the loading were based on this table and the interest factor was changed from 1·125% to 1·50%. These dividends were converted into paid-up assurance by using a single premium at the attained age taken from the Om(5) table on which the reserves were held, loaded by dividing by 0·98. In the reduction of the premium term the annual dividends are accumulated until this accumulation, with the reserve held by the Company on such policy is equal to the net single premium at the attained age of the assured according to the table upon which the said reserves are based; or if the said accumulation, with the reserve, equals the face of the policy, the sum assured is paid in cash as an Endowment.

(2) *Quinquennial Dividends.*

For business after January 1, 1903, the annual dividends as per previous paragraph were accumulated at 5% interest. For business prior to 1903 the accumulation was at the same rate, but, in obtaining the annual dividends the Om(5) 3½% table was used, and the interest factor was reduced to 1·125% of the initial reserve, while the loading and mortality factors remained constant but applied to the 3½% table.

Quinquennial dividends were converted into a reduction of premiums for the ensuing five years by dividing the full dividend, as obtained above, by a 5-year temporary annuity due at the attained age of the assured and according to the Om(5) table with interest at 3½% or 3%, according as the policy was issued prior or subsequent to January 1, 1903; to obtain the bonus addition the quinquennial dividends were divided by the single premium at the attained age by the same table as was used to obtain the premium reduction, loaded by dividing by 0·98.

(3) *Deferred Dividends.*

Prior to 1914 the dividends were allotted quinquennially and were accumulated at 5% interest with benefit of survivorship. Since 1914 the allotment has been made on an annual basis, beginning from the date of the last full quinquennial dividend allotment prior to 1914, and the accumulation, to the anniversary in 1921, has been at 5% as before with benefit of survivorship. One half year's interest of 2·65% was added at December 31, 1921. The Survivorship Distribution dividends were converted into paid-up assurance on the same basis as referred to in IV (*b*) (2), and into Life Annuities at our present rates.

(4) The cash value of Bonus Additions is the full reserve on the Company's basis.

(5) Policies on lives resident in Tropical or Sub-tropical countries and policies with extra premiums get the same dividends as policies issued at ordinary rates.

(*c*) Annuity contracts are non-participating.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits credited thereto.

Year of issue	Total net amount in force	Profits credited	Year of issue	Total net amount in force	Profits credited
1902	$ 1,998,271	$ 511,640 45	1908	$ 2,443,998	$ 397,209 59
1903	1,447,460	378,882 41	1909	2,552,045	358,320 68
1904	2,037,122	486,816 23	1910	2,977,728	361,903 99
1905	2,265,932	480,171 56			
1906	1,665,949	323,970 45			
1907	2,207,810	389,231 39	Totals	$ 19,596,315	$3,688,146 75

THE MUTUAL LIFE OF CANADA—*Continued*

DEFERRED DIVIDEND POLICIES—*Concluded*

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of issue	Total net amount in force	Profits credited	Year of issue	Total net amount in force	Profits credited
1911	$ 1,586,576	$ 159,198 26	1918	$ 551,000	$ 8,161 70
1912	1,616,230	143,203 18	1919	923,602	6,872 55
1913	1,492,266	101,393 46	1920	1,274,868	5,238 33
1914	1,144,758	50,380 95	1921	685,500	Nil
1915	983,140	40,946 49			
1916	845,250	26,174 69			
1917	893,088	19,394 40	Totals	$ 11,996,278	$ 560,964 01

SCHEDULE A

Real estate—	Actual cost and book value
Alberta—	
Calgary, 334-336 and 340 7th Ave. E.	$ 14,695 90
Edmonton, 9520 101st Ave	10,716 42
Edmonton, 9555 117th Ave.	4,416 44
Edmonton, 9709 109th St.	5,345 08
Edmonton, 10315 115th St.	6,955 00
Edmonton, 11330 64th St.	3,752 30
British Columbia—	
Vancouver, 343 Georgia St	3,619 65
Vancouver, Lots 9 and 10, S.W. cor. Pender and Homer Sts	290,262 23
Victoria, 429 Belleville St.	8,762 83
Victoria, part lots 197, 198 and 200 and all lot 199, S.W. cor. Yates and Wharf Sts	44,148 65
Victoria, part lots 175 and 176, S.W. cor. Johnson St. and Oriental Alley	19,412 09
Vancouver, 135 Beechwood Ave	3,488 97
Victoria, 1456 Mitchell St.	3,037 70
Victoria, 1505 Fort St	3,811 64
Victoria, 512-514 Fort St	22,230 65
Manitoba—Rural property	31,734 67
Ontario—	
Port Arthur, 212 Cameron St.	3,700 00
Port Arthur, 488 Red River Rd	5,470 84
Waterloo, Head Office Bldg.	694,842 82
Quebec—Montreal, 141-149-157 St. Paul St	72,694 78
Saskatchewan—Rural property	14,777 47
	$ 1,267,876 13

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
Government—			
Canada, 1937, 5½ p.c	$ 322,600 00	$ 322,600 00	$ 335,504 00
Canada, 1933, 5½ p.c	379,000 00	379,000 00	382,790 00
Canada, 1934, 5½ p.c	2,039,000 00	2,038,376 01	2,018,610 00
Alberta, 1938, 4 p.c	84,679 99	64,534 62	68,590 79
Alberta, 1936, 6 p.c	100,000 00	97,120 00	102,000 00
Alberta, 1943, 4½ p.c	106,093 33	73,814 72	78,509 06
Manitoba, 1923, 5 p.c	4,866 67	4,787 53	5,012 67
Manitoba, 1947, 4 p.c	37,166 67	28,297 05	28,246 67
Manitoba, 1950, 4 p.c	18,006 65	13,085 25	13,685 05
Manitoba, 1941, 6 p.c	200,000 00	194,340 00	206,000 00
Manitoba, 1932, 4 p.c	101,000 00	101,534 00	85,850 00
New Brunswick, 1949, 4 p.c	53,533 33	35,867 67	34,796 66
Nova Scotia, 1942, 3½ p.c	973 33	737 28	652 13
Nova Scotia, 1954 or earlier, 3½ p.c	15,573 34	10,932 44	9,188 27
Nova Scotia, 1941, 6 p.c	25,000 00	25,000 00	25,750 00
Ontario, 1922 to 1944, 4 p.c	17,190 91	17,396 47	14,440 36
Ontario, 1922 to 1942, 4 p.c	110,234 33	98,648 40	93,699 18
Ontario, 1947, 4 p.c	4,866 66	3,150 60	3,941 99
Ontario, 1941, 6 p.c	200,000 00	196,619 10	208,000 00
Quebec, 1934, 4 p.c	4,866 66	3,738 09	4,185 33
Quebec, 1937, 3 p.c	29,686 66	17,326 50	23,155 59
Quebec, 1954, 4½ p.c	24,333 33	16,407 42	16,790 00
Saskatchewan, 1939, 5 p.c	200,000 00	191,417 45	194,000 00
Saskatchewan, 1951, 4 p.c	57,913 32	40,577 76	43,435 00
Saskatchewan, 1924/1934, 5½ p.c	9,733 33	9,527 23	9,733 33
Saskatchewan, 1954, 4½ p.c	75,189 82	58,476 28	60,903 76
Saskatchewan, 1940, 6 p.c	451,000 00	453,766 15	464,530 00
Newfoundland, 1939, 5½ p.c	82,000 00	82,936 44	84,460 00
	$ 4,754,508 33	$ 4,580,014 46	$ 4,616,459 84

*Of which are on deposit with Receiver General:—City of New Westminster, $25,000; Town of Notre Dame de Grâce, $48,000; Town of Waterloo, $10,000; Bannatyne School District, $35,000.

THE MUTUAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Cities—			
Alberta—			
Calgary, 1929, 4 p.c.	$ 50,000 00	$ 49,600 33	$ 42,500 00
Lethbridge, 1922-1924, 5 p.c.	6,000 00	6,055 79	5,820 00
Lethbridge, 1922-1933, 5 p.c.	16,363 65	16,399 49	14,890 92
Medicine Hat, 1922 to 1925, 5 p.c.	6,999 63	7,060 97	6,719 64
Medicine Hat, 1922 to 1936, 5 p.c.	5,401 68	5,223 66	4,861 51
Medicine Hat, 1953, 5 p.c.	9,000 00	8,487 27	6,930 00
Medicine Hat, 1934 and 1954, 5 p.c.	51,000 00	48,552 19	40,790 00
Prince Albert, 1964, 1 p.c. to 6 p.c.	48,304 75	44,158 38	20,771 04
Wetaskiwin, 1922 to 1928, 6 p.c.	5,840 38	5,972 75	5,665 17
Wetaskiwin, 1922 to 1960, 5 p.c.	23,304 82	23,703 13	18,177 76
Wetaskiwin, 1922 to 1929, 6 p.c.	1,206 25	1,206 25	1,158 00
British Columbia—			
Chilliwack, 1951, 5 p.c.	75,000 00	75,000 00	60,000 00
New Westminster, 1958, 5 p.c.	25,000 00	26,078 64	19,500 00
Vancouver, 1939, 3½ p.c.	10,000 00	10,000 00	7,100 00
Victoria, 1951, 4 p.c.	35,000 00	35,000 00	24,150 00
Manitoba—			
Brandon, 1953, 5 p.c.	25,000 00	24,607 63	20,750 00
Portage la Prairie, 1925, 5 p.c.	14,559 42	14,559 42	13,831 45
Portage la Prairie, 1948, 5 p.c.	43,000 00	41,484 59	34,400 00
Portage la Prairie, 1949, 5 p.c.	25,000 00	26,441 05	19,750 00
Portage la Prairie, 1940, 6 p.c.	54,000 00	51,434 46	50,220 00
St. Boniface, 1933, 5 p.c.	51,666 38	49,043 82	43,916 42
Winnipeg, 1963, 4½ p.c.	27,739 95	21,384 01	22,191 96
Winnipeg, 1940, 4 p.c.	161,572 50	115,539 27	129,258 00
Winnipeg, 1943/1963, 4½ p.c.	136,266 45	100,035 46	109,013 16
Winnipeg, 1940/1960, 4 p.c.	23,846 64	16,625 42	17,408 04
Winnipeg, 1940, 6 p.c.	25,000 00	24,175 88	25,750 00
Winnipeg, 1950, 6 p.c.	262,000 00	249,915 60	269,860 00
New Brunswick—			
Moncton, 1939, 4 p.c.	26,000 00	26,630 75	21,060 00
Moncton, 1951, 4½ p.c.	10,000 00	7,924 33	8,200 00
Nova Scotia—			
Halifax, 1952, 6 p.c.	50,000 00	54,251 51	52,000 00
Halifax, 1945, 4 p.c.	15,000 00	11,525 10	11,700 00
Halifax, 1940, 4 p.c.	20,000 00	15,501 51	16,200 00
Sydney, 1934, 4 p.c.	5,000 00	3,914 17	4,050 00
Ontario—			
Belleville, 1937, 4 p.c.	30,000 00	30,896 24	24,900 00
Belleville, 1941, 6 p.c.	25,000 00	24,432 50	25,750 00
Fort William, 1938, 4½ p.c.	37,000 00	37,000 00	29,970 00
Fort William, 1929, 5 p.c.	50,000 00	49,594 15	46,000 00
Guelph, 1940, 6 p.c.	125,000 00	124,375 00	128,750 00
Guelph, 1926-1933, 4½ p.c.	8,000 00	8,138 71	7,400 00
Galt, 1935, 5 p.c.	21,379 57	22,255 14	19,883 00
Galt, 1955, 5 p.c.	50,000 00	49,196 53	45,000 00
Galt, 1945, 5½ p.c.	15,000 00	16,262 14	14,550 00
Galt, 1948, 5 p.c.	35,000 00	30,986 55	31,850 00
Hamilton, 1922 to 1930, 5 p.c.	104,242 03	99,245 46	101,114 77
Hamilton, 1939 and 1940, 6 p.c.	32,767 93	32,229 27	34,078 65
Hamilton, 1939 and 1940, 5 p.c.	22,380 57	19,559 73	20,813 93
Kitchener, 1925 to 1941, 4 p.c.	15,366 46	15,366 46	13,368 82
Kitchener, 1925 to 1933, 4 p.c.	42,998 74	42,998 74	39,128 85
Kitchener, 1922 to 1943, 6 p.c.	98,826 00	98,826 00	100,802 52
Kitchener, 1947 to 1950, 6 p.c.	31,901 27	30,456 11	33,177 32
Kitchener, 1931 to 1939, 4½ p.c.	8,172 73	6,759 27	7,273 73
London, 1944, 5 p.c.	29,000 00	30,188 47	26,680 00
London, 1943, 5 p.c.	16,000 00	16,653 34	14,720 00
London, 1949 to 1950, 6 p.c.	31,788 20	30,744 45	33,377 61
London, 1943 to 1949, 6 p.c.	66,324 98	64,226 79	69,641 23
Niagara Falls, 1925 to 1937, 4½ p.c.	5,357 13	5,044 62	4,928 56
Niagara Falls, 1925 to 1937, 5 p.c.	6,281 76	6,159 01	5,967 67
Niagara Falls, 1929 to 1938, 5 p.c.	19,489 63	19,489 63	18,125 36
Niagara Falls, 1925 to 1938, 5 p.c.	5,151 37	5,151 37	4,893 80
Niagara Falls, 1948 to 1951, 5 p.c.	50,287 80	41,136 56	44,756 14
Niagara Falls, 1922 to 1941, 5 p.c.	6,951 05	5,966 87	6,533 99
Peterboro, 1939, 4½ p.c.	6,000 00	4,815 43	5,040 00
Peterboro, 1940, 4½ p.c.	4,000 00	3,468 30	3,440 00
Peterboro, 1931, 3¾ p.c.	46,000 00	38,300 93	39,560 00
Peterboro, 1950, 6 p.c.	50,000 00	48,661 63	52,000 00
Port Arthur, 1933, 5 p.c.	100,000 00	96,715 01	88,000 00
Sarnia (gtd. by Prov. of Ontario), 1923 to 1941, 6½ p.c.	27,909 63	28,528 22	29,853 34
Sarnia, 1936-1939, 5½ p.c.	60,000 00	53,276 70	58,200 00
Sault Ste. Marie, 1951, 6 p.c.	50,000 00	47,344 50	49,500 00

THE MUTUAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Cities—Concluded			
Ontario—Concluded			
St. Catharines, 1934, 5 p.c.	$ 50,000 00	$ 51,940 65	$ 47,000 00
Toronto, 1948, 4½ p.c.	161,679 99	150,271 60	137,427 99
Toronto, 1949 and 1955, 4½ p.c	50,000 00	49,422 44	41,590 00
Toronto, 1944 to 1949, 5½ p.c	50,000 00	47,372 67	49,000 00
Toronto, 1946 to 1950, 5½ p.c	250,000 00	236,526 45	245,000 00
Toronto, 1944, 4 p.c.	4,866 66	3,632 01	3,844 66
Toronto, 1948, 4 p.c.	53,533 33	33,725 67	41,756 00
Toronto, 1948 and 1949, 6 p.c	75,000 00	71,599 60	78,750 00
Toronto, 1944, 3½ p.c	9,733 33	5,324 13	7,105 33
Toronto, 1943 and 1944, 6 p.c	100,000 00	100,000 00	105,000 00
Windsor, 1926 to 1936, 5 p.c	34,192 96	31,879 63	32,787 48
Windsor, 1925 and 1927, 5½ p.c	1,252 13	1,210 95	1,239 61
Windsor, 1940 to 1960, 6 p.c.	22,405 20	21,153 52	23,077 36
Prince Edward Island—			
Charlottetown, 1941, 6 p.c	10,000 00	9,760 00	10,200 00
Quebec—			
Fraserville, 1933, 4½ p.c	40,000 00	39,543 37	34,800 00
Hull, 1937, 4 p.c.	23,500 00	24,202 07	19,270 00
Hull, 1940, 4 p.c.	9,000 00	6,644 64	7,200 00
Lachine, 1940, 4 p.c	25,000 00	24,112 85	19,750 00
Lachine, 1955, 5 p.c	27,000 00	26,142 84	23,760 00
Montreal, 1951, 4½ p.c	50,000 00	54,307 02	41,500 00
Montreal, 1948, 5 p.c	25,000 00	25,858 27	22,500 00
Montreal, 1922 to 1931, 4½ p.c	5,135 98	5,092 24	4,879 18
Montreal, 1948, 4½ p.c	48,000 00	47,541 69	40,320 00
Montreal, 1954 to 1955, 6 p.c	7,000 00	7,588 14	7,140 00
Montreal, 1940, 4 p.c	50,000 00	50,415 31	40,500 00
Montreal, 1952, 4½ p.c	58,400 00	50,532 60	48,472 00
Montreal, 1951 to 1953, 4½ p.c	255,460 32	199,648 83	212,032 07
Montreal, 1948, 4 p.c	49,153 32	36,321 12	37,848 05
Montreal, 1952 and 1953, 4½ p.c	25,306 66	19,944 44	21,004 53
Montreal, 1953, 4½ p.c	61,164 26	50,034 93	50,766 34
Montreal, 1948 and 1950, 4 p.c.	75,919 98	55,590 08	58,256 42
Quebec, 1963, 4½ p.c.	4,866 66	3,787 84	3,941 99
Three Rivers, 1944, 5 p.c	25,000 00	23,552 04	22,000 00
Saskatchewan—			
Moosejaw, 1922 to 1954, 5 p.c	31,513 97	31,513 97	26,786 87
Moosejaw, 1929 to 1948, 5 p.c	61,192 31	63,878 13	51,401 54
Moosejaw, 1922 to 1939, 4½ p.c	31,353 83	30,738 38	26,964 29
Moosejaw, 1951 and 1952, 5 p.c	9,733 33	6,853 40	7,786 66
Regina, 1922-1935, 4½ p.c	23,800 00	23,800 00	21,420 00
Regina, 1929, 5 p.c	50,000 00	50,000 00	46,000 00
Regina, 1938, 6½ p.c	50,000 00	50,000 00	51,000 00
Regina, 1943 1963, 5 p.c.	6,569 99	5,039 71	5,321 69
Regina, 1938, 5 p.c.	74,333 33	68,162 71	64,670 00
Regina, 1942, 4½ p.c	24,333 33	17,070 80	19,223 33
Saskatoon, 1941, 1961, 5 p.c	4,866 66	4,052 95	3,893 33
	$ 4,782,916 88	$ 4,417,072 35	$ 4,291,809 08
Towns—			
Manitoba—Six towns par value for each under $10,300.	$ 35,365 00	$ 35,345 82	$ 33,407 73
New Brunswick—Campbellton, 1934, 4 p.c	50,000 00	50,628 97	41,000 00
Nova Scotia—			
Amherst, 1950, 6 p.c	40,000 00	39,459 20	40,400 00
Bridgewater, 1938, 5 p.c.	15,000 00	15,807 21	13,350 00
New Waterford, 1939, 6 p.c	10,000 00	9,000 00	10,100 00
Stellarton, 1944, 6 p.c	25,000 00	25,000 00	24,750 00
Truro, 1949, 5 p.c	10,000 00	8,502 00	8,700 00
Ontario—			
Acton, 1930 to 1937, 6 p.c	10,585 40	10,143 98	10,691 25
Blenheim, 1922 to 1940, 6 p.c	9,728 15	9,359 06	9,922 71
Campbellford, 1925 to 1939, 5 p.c	33,760 70	35,443 27	31,735 06
Carleton Place, 1934 to 1951, 5½ p.c	102,563 26	102,563 26	97,435 10
Cobourg, 1930 to 1934, 4 p.c	50,000 00	51,356 72	42,500 00
Cornwall, 1922 to 1930, 4½ p.c	2,920 96	2,896 47	2,774 91
Cornwall, 1936 to 1939, 1942 and 1943, 6 p.c.	9,977 79	10,545 78	10,077 57
Dundas, 1922 to 1949, 5½ p.c.	54,406 92	48,946 55	52,230 64
Durham, 1922 to 1939, 6 p.c	12,705 14	12,705 14	12,832 19
Hanover, 1922 to 1929 5 p.c	2,168 10	2,179 08	2,103 06
Hanover, 1922 to 1944, 5½ p.c	13,288 08	12,698 19	12,889 44
Hanover, 1922 to 1934, 6 p.c	5,349 27	5,349 27	5,402 76
Hawkesbury, 1922 to 1933, 4 p.c	13,568 48	13,568 48	12,075 95

THE MUTUAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Towns—Continued			
Ontario—Concluded			
Hawkesbury, 1944 to 1950, 6 p.c.	$ 23,000 00	$ 20,983 90	$ 22,540 00
Hespeler, 1927 to 1945, 5½ p.c.	27,953 47	28,245 68	27,114 87
Listowel, 1922 to 1941, 6 p.c.	24,999 93	23,830 00	25,249 93
Mount Forest, 1926 to 1928, 4 p.c.	19,093 27	19,410 98	17,3 7 67
Mount Forest, 1922 to 1929, 4 p.c.	1,556 61	1,572 81	1,447 65
Meaford, 1926 to 1929, 4½ p.c.	12,333 75	12,593 85	11,717 06
Meaford, 1926 to 1928, 5 p.c.	4,370 41	4,483 57	4,2 9 30
Meaford, 1922 to 1927, 5 p.c.	563 31	572 45	546 41
Merriton, 1922 to 1950, 6 p.c.	29,650 53	28,419 04	29,916 74
Midland (gtd. by Co. of Simcoe), 1922 to 1946, 4½ p.c.	4,058 97	3,502 37	3,585 78
Midland (gtd. by Co. of Simcoe), 1922 to 1944, 4½ p.c.	9,226 04	7,429 95	8,857 00
Milton, 1941 to 1951, 6 p.c.	19,481 06	18,994 03	19,870 68
Mimico, 1923 to 1945, 5½ p.c.	15,237 01	15,422 72	14,627 53
Mimico, 1942 to 1950, 6 p.c.	32,025 55	31,022 76	32,345 81
Mimico, 1922 to 1951, 6½ p.c.	15,000 00	14,896 35	15,750 00
Oakville, 1925 to 1928, 5 p.c.	7,255 53	7,255 53	7,037 86
Oakville, 1934 to 1941, 6½ p.c.	39,999 27	39,999 27	42,799 22
Orillia, 1943, 5 p.c.	10,000 00	8,650 00	9,000 00
Orillia, 1933 to 1941, 4½ p.c.	35,699 39	29,814 92	31,058 47
Oshawa, 1923 to 1951, 6 p.c.	29,418 64	27,987 51	30,007 01
Oshawa, 1932 to 1950, 6 p.c.	93,463 35	91,306 53	96,267 25
Parry Sound, 1942 and 1944, 6 p.c.	13,000 00	12,613 90	13,000 00
Penetanguishene, 1922 to 1940, 4½ p.c.	20,874 42	17,294 68	18,786 98
Pembroke, 1944, 5½ p.c.	19,968 00	18,739 63	18,969 60
Pt. Colborne, 1938 to 1950, 6½ p.c.	68,307 75	69,143 83	73,772 37
Preston, 1926 to 1928, 5 p.c.	2,622 25	2,605 63	2,543 58
Preston, 1926 to 1930, 6 p.c.	20,653 82	20,963 82	20,653 82
Renfrew, 1927 to 1940, 5 p.c.	23,181 16	23,453 98	21,558 48
Renfrew, 1922 to 1949, 6 p.c.	17,044 02	17,044 02	17,214 46
Renfrew, 1922 to 1950, 6 p.c.	23,198 47	21,878 14	23,430 15
Simcoe, 1926 to 1931, 5 p.c.	12,218 61	12,409 21	11,729 87
Smith's Falls, 1923 to 1941, 4 p.c.	14,527 60	14,031 09	12,493 74
Sudbury, 1948, 5 p.c.	28,000 00	25,018 29	24,360 00
Thorold, 1932 to 1937, 4¾ p.c.	25,873 01	25,093 40	23,285 71
Trenton, 1926 to 1938, 5 p.c.	17,173 18	18,029 09	16,736 79
Trenton, 1926 to 1942, 5 p.c.	11,000 90	10,240 71	10,230 84
Uxbridge, 1922 to 1938, 5 p.c.	17,234 75	17,896 90	16,700 67
Walkerville, 1925 to 1934, 4½ p.c.	24,288 65	24,504 21	22,588 44
Walkerville, 1928 to 1940, 6 p.c.	27,013 57	25,830 79	27,553 84
Wallaceburg, 1943 to 1953, 5½ p.c.	18,114 84	18,905 02	17,709 10
Waterloo, 1922 to 1928, 4 p.c.	1,151 77	1,157 01	1,082 66
Waterloo, 1926 to 1929, 4 p.c.	8,396 84	8,576 82	7,809 06
Waterloo, 1922 to 1931, 4 p.c.	402 74	402 74	370 52
Waterloo, 1922 to 1932, 4 p.c.	2,026 62	2,026 62	1,844 22
Waterloo, 1922 to 1933, 4 p.c.	629 74	629 74	573 06
Waterloo, 1922 to 1923, 4 p.c.	438 44	438 44	429 67
Waterloo, 1922 to 1934, 4½ p.c.	5,944 45	5,944 45	5,528 34
Waterloo, 1939, 4½ p.c.	16,000 00	16,000 00	13,760 00
Waterloo, 1922 to 1930, 5½ p.c.	3,463 09	3,501 53	3,428 46
Whitby, 1926 to 1933, 4 p.c.	25,308 10	24,492 74	22,777 29
Eleven other towns, par value for each under $7,500.	50,047 51	49,471 90	48,269 24
Quebec—			
Drummondville, 1922 to 1943, 5 p.c.	7,106 48	7,263 25	6,537 96
Drummondville, 1922 to 1930, 5 p.c.	3,884 43	3,902 14	3,671 45
Drummondville, 1922 to 1934, 5 p.c.	3,270 33	3,317 58	3,106 81
Montcalm, 1958, 5 p.c.	12,000 00	12,658 15	10,680 00
Montcalm, 1957, 5 p.c.	25,000 00	26,296 16	22,250 00
Richmond, 1922 to 1948, 4½ p.c.	16,792 47	16,792 47	14,441 52
Richmond, 1922 to 1943, 4½ p.c.	17,977 92	18,404 98	15,820 57
St. Lambert, 1922 to 1956, 4½ p.c.	13,076 78	12,764 85	10,984 50
St. Lambert, 1954, 5½ p.c.	25,000 00	26,588 67	23,250 00
Maisonneuve, 1949, 4½ p.c.	20,000 00	20,000 00	16,400 00
Maisonneuve, 1940, 4½ p.c.	20,000 00	20,636 10	17,000 00
Maisonneuve, 1953, 5 p.c.	34,066 66	29,245 12	29,978 66
St. Jerome, 1922 to 1950, 4½ p.c.	26,868 80	27,264 79	22,301 10
Thetford Mines, 1947 to 1954, 5 p.c.	55,000 00	47,407 08	47,300 00
Valleyfield, 1930, 5 p.c.	10,000 00	10,363 81	9,300 00
Verdun, 1955, 5½ p.c.	50,000 00	46,408 36	46,500 00
Saskatchewan—			
Arcola, 1933 to 1936, 6 p.c.	9,655 20	10,085 12	8,593 13
Indian Head, 1931 to 1954, 5 p.c.	50,331 00	52,458 20	38,431 61
Maple Creek, 1922 to 1925, 5 p.c.	1,422 46	1,422 46	1,365 56
Moosomin, 1922 to 1948, 6 p.c.	22,781 56	23,362 65	21,186 85

THE MUTUAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Towns—Concluded			
Saskatchewan—Concluded			
Oxbow, 1922 to 1929, 6 p.c.	$ 2,165 59	$ 2,231 35	$ 2,057 31
Swift Current, 1944, 6 p.c.	25,000 00	26,226 48	12,500 00
Weyburn, 1922 to 1937, 5 p.c.	19,224 17	19,224 17	16,917 27
Weyburn, 1949, 5 p.c.	25,000 00	25,376 54	19,000 00
Weyburn, 1944, 5½ p.c.	35,000 00	35,000 00	29,050 00
Yorkton, 1922-1923, 5 p.c.	1,700 00	1,702 99	1,666 00
Yorkton, 1922 to 1938, 6 p.c.	15,223 22	15,931 59	14,309 83
	$ 2,026,404 41	$ 1,988,266 06	$ 1,887,985 70
Villages—			
Manitoba—Manitou, 1922 to 1929, 5 p.c.	$ 8,038 62	$ 7,998 18	$ 7,395 53
Ontario—			
Bridgeburg, 1926 to 1940, 5 p.c.	20,256 35	20,442 01	18,635 84
Elmira, 1926 to 1937, 5 p.c.	14,414 21	14,713 36	13,405 22
New Toronto, 1922 to 1936, 6½ p.c.	23,450 20	23,040 60	24,153 71
Port Dalhousie, 1949 to 1951, 6½ p.c.	24,235 61	24,235 61	25,932 10
Watford, 1922 to 1950, 6½ p.c.	51,397 97	51,397 97	53,967 87
Eight other villages, par value for each under $3,700.	20,398 49	20,464 03	19,105 39
Quebec—			
Montmorency, 1922 to 1931, 5 p.c.	13,696 96	13,919 87	13,012 11
St. Joseph, 1922 to 1956, 5 p.c.	16,085 76	16,727 06	13,994 61
St. Michel de Laval, 1951, 6 p.c.	50,000 00	49,526 22	49,500 00
	$ 241,974 17	$ 242,491 91	$ 239,102 38
Townships, Districts or Municipalities—			
British Columbia—			
Burnaby, 1950, 4½ p.c.	$ 25,306 66	$ 21,659 41	$ 19,233 06
Delta, 1931, 5 p.c.	5,000 00	4,545 40	4,550 00
Delta, 1934, 5 p.c.	12,000 00	10,842 50	10,680 00
Esquimalt, 1963, 5 p.c.	50,000 00	42,264 41	39,000 00
North Vancouver, 1960, 5 p.c.	40,000 00	36,801 78	31,600 00
Oak Bay, 1933, 6 p.c.	10,002 80	9,925 00	9,902 77
Oak Bay, 1943, 6 p.c.	15,000 00	14,868 21	14,850 00
Penticton, 1950, 6 p.c.	15,000 00	13,232 40	13,650 00
Richmond, 1959, 4½ p.c.	75,000 00	60,937 15	46,500 00
Saanich, 1944, 5½ p.c.	50,000 00	45,156 82	45,500 00
Summerland, 1940, 5 p.c.	25,000 00	21,434 18	20,500 00
Manitoba—			
Assiniboia, 1922 to 1926, 5 p.c.	8,342 26	8,102 82	8,091 99
Assiniboia, 1922 to 1932, 5 p.c.	14,440 32	13,667 42	13,429 50
Assiniboia, 1926 to 1927 and 1934 to 1935, 5 p.c.	31,131 57	28,871 01	27,899 72
Assiniboia, 1926, 5 p.c.	3,671 10	3,516 15	3,450 83
Bifrost (gtd. by Man.), 1925 to 1939, 6 p.c.	22,595 67	21,484 39	22,595 67
Cameron (gtd. by Man.), 1922 to 1950, 6 p.c.	26,504 02	24,856 32	26,504 02
Cornwallis (gtd. by Man.), 1922 to 1949, 5½ p.c.	97,162 43	87,702 16	92,304 31
Dauphin (gtd. by Man.), 1922 to 1950, 6 p.c.	69,114 58	66,314 01	69,114 58
Dufferin (gtd. by Man.), 1922 to 1950, 6 p.c.	59,241 07	56,552 02	59,241 07
Gray (gtd. by Man.), 1922 to 1947, 5½ p.c.	29,560 81	26,812 73	28,378 38
Lac du Bonnet, 1923 to 1951, 6 p.c.	8,873 52	8,584 02	8,873 52
Macdonald (gtd. by Man.), 1940, 6 p.c.	25,000 00	24,042 20	25,000 00
Macdonald (gtd. by Man.), 1941, 6 p.c.	10,000 00	9,444 70	10,000 00
Miniota (gtd. by Man.), 1922 to 1950, 5½ p.c.	77,730 40	70,723 46	74,843 88
Montcalm (gtd. by Man.), 1922 to 1925, 5 p.c.	3,557 05	3,598 76	3,450 34
Oakland (gtd. by Man.), 1941 to 1950, 5½ p.c.	54,974 72	49,224 08	51,676 24
Pipestone (gtd. by Man.), 1941 to 1950, 5½ p.c.	41,490 40	35,660 02	39,000 98
Pipestone (gtd. by Man.), 1923 to 1951, 5½ p.c.	78,895 56	72,330 21	74,950 78
Pipestone, 1922 to 1951, 6 p.c.	6,000 00	5,570 00	6,000 00
Portage la Prairie (gtd. by Man.), 1922 to 1939, 6 p.c.	42,480 00	44,266 95	40,356 00
Rockwood (gtd. by Man.), 1922 to 1948, 6 p.c.	68,175 93	64,450 60	68,175 93
St. Clements (gtd. by Man.), 1922 to 1949, 5½ p.c.	38,865 27	39,488 00	34,590 09
St. Vital, 1932, 5 p.c.	16,256 41	14,808 20	14,305 64
St. Vital, 1927, 5 p.c.	2,633 73	2,486 76	2,419 37
St. Vital, 1942, 5 p.c.	15,600 00	13,542 03	12,792 00
Wallace, 1923 to 1945, 4½ p.c.	21,713 84	20,222 86	17,805 35
Westbourne (gtd. by Man.), 1942 to 1951, 6 p.c.	32,082 15	30,102 53	32,082 15
Woodlands, 1923 to 1926, 5 p.c.	4,236 86	4,140 25	4,067 39
Ontario—			
Barton, 1933, 5 p.c.	20,493 77	19,961 85	19,264 14
Barton, 1934, 5 p.c.	1,208 15	1,175 46	1,135 66
Charlottenburg, 1922 to 1938, 5½ p.c.	18,888 31	17,422 20	18,510 54
Ptobicoke, 1940 to 1951, 6 p.c.	25,408 50	24,483 42	26,170 76

THE MUTUAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Townships, Districts or Municipalities—Concluded			
Ontario—Concluded			
Etobicoke, 1941 to 1951, 6½ p.c.	$ 32,384 45	$ 32,384 45	$ 35,299 05
Gloucester, 1922 to 1934, 5 p.c.	20,395 87	19,221 56	19,580 04
Stamford, 1922 to 1951, 6 p.c.	28,000 22	26,294 80	28,560 22
W. Oxford, 1922 to 1943, 5 p.c.	12,844 08	12,278 30	11,944 99
York, 1940 to 1941, 6 p.c.	3,516 56	3,467 31	3,622 06
York, 1940 to 1944, 6 p.c.	67,452 36	66,469 54	69,475 93
Ten other townships, par value for each under $9,800.	66,219 11	65,300 29	65,640 61
Saskatchewan—Seven rural municipalities, par value for each under $9,800.	45,096 10	44,499 56	42,923 80
	$ 1,574,546 61	$ 1,465,440 96	$ 1,468,523 36
Counties—			
Ontario—			
Halton, 1937 to 1941, 6 p.c.	$ 36,725 31	$ 35,369 83	$ 37,827 07
Lincoln, 1938, 6 p.c.	100,000 00	100,000 00	103,000 00
Lincoln, 1939, 5½ p.c.	50,000 00	51,726 35	49,000 00
Prescott and Russell, 1935 to 1941, 6 p.c.	48,669 70	47,412 15	49,643 09
Renfrew, 1938, 1939 and 1940, 6 p.c.	51,963 52	50,584 53	53,522 43
	$ 287,358 53	$ 285,092 86	$ 292,992 59
Schools—			
Alberta—			
Alliance, 1922-1941, 8 p.c.	$ 20,000 00	$ 20,321 40	$ 21,000 00
Calgary, 1922-1937, 5 p.c.	58,666 72	57,827 60	52,800 05
Calgary, 1924-1936, 4½ p.c.	1,500 00	1,465 14	1,320 00
Lacombe R.C., 1922-1939, 4½ p.c.	15,600 06	15,600 06	12,636 05
Lethbridge, 1922-1939, 5 p.c.	23,400 00	23,815 91	20,358 00
Medicine Hat, 1926-42, 5 p.c.	32,166 67	29,905 72	26,376 67
Nelson, 1922-37, 5 p.c.	16,000 00	16,529 55	13,920 00
New Vegreville, 1922-26, 4½ p.c.	3,750 00	3,750 00	3,525 00
New Vegreville, 1922-51, 8 p.c.	28,000 00	28,556 08	29,120 00
Red Deer, 1922-36, 5 p.c.	17,500 00	17,635 57	15,225 00
Red Deer, 1922-41, 5 p.c.	7,000 00	7,000 00	5,880 00
Red Deer, 1922-42, 5 p.c.	7,000 01	6,486 93	5,880 01
Stettler, 1922-41, 5 p.c.	10,000 00	10,000 00	8,400 00
Walker, 1923-42, 8 p.c	15,000 00	15,212 00	15,750 00
Warner, Consolidated, 1922-44, 6 p.c.	26,833 32	26,833 32	24,149 99
Wetaskiwin, 1922-39, 5 p.c.	18,000 00	18,158 86	15,300 00
Wetaskiwin, 1922 to 1929, 6 p.c.	3,634 97	3,634 97	3,453 22
Eight other schools, par value for each under $9,800.	49,983 14	50,501 80	46,245 99
British Columbia—			
Richmond, 1932, 5 p.c.	20,000 00	20,000 00	17,200 00
Vancouver, 1962, 5 p.c.	50,000 00	43,783 00	36,000 00
Manitoba—			
Bannatyne, 1931, 5 p.c.	35,000 00	35,000 00	29,400 00
Brandon, 1943, 5 p.c.	35,000 00	34,095 16	28,350 00
Brooklands, 1922-1931 and 1932, 6 p.c.	15,500 00	16,745 14	14,255 00
Brunkild, 1922-1940, 7 p.c.	33,250 00	33,798 78	32,585 00
Carman, 1922, 5 p.c.	12,000 00	12,057 42	11,880 00
Dauphin, 1923 to 1928, 5 p.c.	11,636 73	11,730 36	10,822 16
Dauphin, 1923 to 1932, 5 p.c	4,337 29	4,337 29	3,903 56
Dauphin, 1932-1940, 6½ p.c.	30,000 00	29,204 70	28,200 00
Decker, 1922-1940 and 1941, 7 p.c.	40,000 00	39,431 30	38,990 00
Gimli, 1922-1934, 5½ p.c.	13,000 00	12,486 98	11,830 00
Goose Lake, 1922 to 1940, 6 p.c.	24,320 35	22,956 15	22,374 72
Goose Lake, 1923 to 1940, 6 p.c.	23,599 94	22,326 07	21,711 94
Grand View, 1922-1940, 7 p.c.	31,900 00	32,592 81	31,262 00
Portage la Prairie, 1922 to 1936, 6 p.c.	29,600 00	29,721 18	27,824 00
Roseisle Con., 1922-1940, 7 p.c.	20,900 00	20,390 73	20,273 00
South Springfield, 1923-1933, 5½ p.c.	19,250 00	18,358 61	17,710 00
Souris, 1922 to 1931, 5 p.c.	24,661 54	24,661 54	22,195 39
St. Charles, 1923-1941 and 1942, 7 p.c.	30,000 00	28,282 35	28,990 00
St. James, 1922 to 1938, 7 p.c.	55,294 74	56,511 55	54,741 79
Wingham Con., 1922-1940, 6 p.c.	49,300 00	45,985 95	45,356 00
Eighteen other schools, par value for each under $9,800.	90,424 02	89,896 20	86,397 45
New Brunswick—			
Chatham, 1937-1957, 6 p.c.	17,000 00	16,139 50	17,000 00
Newcastle, 1939, 5 p.c.	30,000 00	31,837 10	26,100 00
Nova Scotia—Glace Bay, 1950, 6 p.c.	25,000 00	22,627 25	22,000 00

THE MUTUAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Schools—Concluded			
Ontario—			
Brantford, R.C., 1922 to 1940, 5 p.c	$ 18,081 82	$ 18,267 55	$ 16,635 27
Kitchener, R.C., 1923, 4 p.c.	302 68	302 68	296 63
Kitchener, R.C., 1922 to 1935, 6 p.c.	10,534 93	10,534 93	10,429 58
Port Credit, 1938 to 1945, 6 p.c.	11,318 49	10,681 87	11,318 49
Timmins (gtd. by Prov. of Ont.), 1922 to 1946, 5 pc.	41,144 50	36,631 60	37,441 50
Tiny Tp. R.C., 1922 to 1940, 5 p.c	10,613 16	10,506 01	9,445 71
Toronto, R.C., 1939, 5½ p.c.	50,000 00	50,472 07	47,500 00
Toronto, R.C., 1941, 6 p.c.	50,000 00	48,750 00	50,000 00
Windsor, R.C., 1922 to 1933, 6 p.c	23,390 12	23,551 30	23,156 22
York Tp., 1937 to 1939, 6 p.c.	35,000 00	33,371 50	35,700 00
Eight other schools, par value for each under $7,500.	26,958 37	26,954 56	25,322 77
Quebec—			
Fraserville, 1940, 5 p.c	30,000 00	30,453 27	26,400 00
Gatineau Pointe, 1922 to 1933, 5 p.c	3,119 78	3,119 78	2,932 59
Maisonneuve, 1954, 5½ p.c	35,000 00	37,219 90	33,250 00
Montreal, 1947, 5 p.c	10,000 00	10,000 00	8,900 00
Montreal, 1944, 4½ p.c	8,000 00	7,566 66	6,640 00
Montreal, 1953, 5½ p.c	71,000 00	71,000 00	67,470 00
Sherbrooke, 1933, 4 p.c	35,000 00	33,636 67	29,400 00
Sherbrooke, 1945, 5 p.c.	11,000 00	9,933 27	9,680 00
St. Lunul, 1934, 5 p.c	12,000 00	12,436 04	11,040 00
Saskatchewan—			
Abbey, 1922 to 1940, 8 p.c	15,650 31	16,229 62	16,276 32
Canora, 1922 to 1933, 6 p.c	21,927 13	20,230 68	20,392 23
Coleville, 1922 to 1941, 8 p.c	13,000 00	13,257 66	13,520 00
Estevan, 1922-1939, 5 p.c	13,800 06	14,045 43	11,730 05
Estevan, 1922-1933, 5 p.c	6,399 96	6,002 68	5,695 96
Forgan, 1923 to 1942, 8 p.c	14,500 00	14,739 25	15,080 00
Graton, R.C., 1922-1938, 6 p.c.	19,833 39	20,154 51	17,850 05
Graton, R.C., 1923-1928, 6 p.c	3,000 00	2,977 57	2,880 00
Humboldt, 1921-1934, 6½ p.c	14,000 00	14,191 76	13,580 00
Humboldt, 1935-1939, 6½ p.c	6,971 55	6,971 55	6,553 26
Kamsack, 1922 to 1945, 6 p.c	10,029 43	9,801 87	8,926 19
Kincora, 1922 to 1940, 8 p.c	14,867 53	15,417 85	15,462 23
Melfort, 1922-1942, 6 p.c	17,500 01	17,661 53	15,750 01
Melville, 1920-1943, 6 p.c	16,000 04	14,264 40	14,400 04
Moose Jaw, 1922-1937, 5 p.c	5,333 33	5,206 68	4,640 00
Moose Jaw, 1922-1943, 5 p.c	55,000 00	52,687 20	46,200 00
Plunkett, 1922 to 1940, 8 p.c	16,628 54	17,244 05	17,293 68
Outlook, 1922-1940, 5 p.c	12,666 73	12,782 75	10,640 05
Regina, 1922-1927, 4½ p.c	15,000 00	14,740 59	13,950 00
Regina, 1922 to 1924, 4½ p.c	31,250 00	29,959 20	30,000 00
Regina, 1933, 5 p.c	10,000 00	8,878 11	8,500 00
Swift Current, 1921-1928, 8 p.c	2,000 00	2,139 35	1,000 00
Swift Current, 1920-1928, 6 p.c	14,750 00	14,389 31	7,375 00
Theodore, 1921 to 1939, 6½ p.c	18,997 75	19,651 22	17,857 89
Tuxford, 1922 to 1940, 8 p.c	17,606 66	18,258 38	18,310 93
Twenty-six other schools, par value for each, not exceeding $9,000..	114,860 90	116,063 28	110,332 92
	$ 2,119,046 67	$ 2,091,527 87	$ 1,955,827 56
Rural Telephones, Saskatchewan—			
Amulet, 1922 to 1935, 7 p.c	$ 13,903 05	$ 14,160 25	$ 13,505 36
Annaheim, 1922 to 1934, 7 p.c	10,093 87	10,286 25	9,791 05
Arabella, 1922 to 1936, 8 p.c	26,400 00	27,263 95	27,192 00
Argo, 1922 to 1935, 8 p.c	16,277 67	16,561 23	16,766 00
Arran, 1923 to 1936, 8 p.c	51,048 25	52,564 73	52,579 70
Beaver Hills, 1922 to 1936, 8 p.c	23,500 00	23,686 51	24,205 00
Bellevue Domremy, 1922 to 1936, 8 p.c..	10,209 67	10,435 85	10,515 96
Blaine Lake, 1922 to 1934, 7 p.c	50,908 13	52,523 53	49,400 29
Blaine Lake, 1922 to 1935, 7 p.c	7,201 54	7,366 33	6,985 49
Brightholme, 1922 to 1936, 8 p.c	21,000 00	21,687 07	21,630 00
Bruno, 1923 to 1936, 8 p.c	17,144 47	17,653 78	17,658 80
Buchanan, 1922 to 1936, 8 p.c	54,130 44	55,738 49	55,754 55
Connaught, 1922 to 1933, 7½ p.c	14,547 03	14,898 10	14,547 03
Crystal Springs—Invergordon, 1923 to 1935, 7 p.c	12,571 89	12,936 06	12,194 70
Donwell Canora, 1922 to 1936, 8 p.c	26,800 00	27,013 49	27,604 00
Elfros, 1922 to 1936, 8 p.c	24,500 00	24,694 68	25,235 00
Esterhazy, 1922 to 1935, 7 p.c	1,152 22	1,178 58	1,117 65
Esterhazy, 1922 to 1936, 8 p.c	11,558 09	11,901 45	11,904 85
Fartown, 1922 to 1934, 7 p.c	16,884 35	17,373 46	16,377 85
Fiske, 1922 to 1935, 7 p.c	12,963 06	13,259 68	12,574 17

THE MUTUAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Rural Telephones, Saskatchewan—Concluded			
Gartmore and Zorra, 1923 to 1934, 7 p.c.	$ 16,002 45	$ 16,437 70	$ 15,522 38
Good Luck, 1922 to 1935, 7 p.c.	2,880 76	2,946 67	2,794 34
Good Luck, 1922 to 1936, 8 p.c.	38,000 00	39,243 28	39,140 00
Gowanbrae, 1923 to 1935, 7 p.c.	11,103 31	11,507 54	10,779 21
Hafford, 1922 to 1934, 7 p.c.	24,317 04	25,021 55	23,587 53
Henrietta, 1922 to 1935, 7 p.c.	16,899 66	17,286 35	16,392 67
Invermay, 1923 to 1936, 8 p.c.	18,300 32	18,300 32	18,849 33
Key West and Dist., 1922 to 1934, 7 p.c.	12,846 19	13,218 31	12,460 80
Krydor, 1922 to 1935, 7½ p.c.	14,425 68	14,425 68	14,425 68
Lac Pelletier, 1922 to 1935, 7 p.c.	14,691 78	15,027 95	14,251 03
Laurie, 1922 to 1936, 8 p.c.	22,300 00	23,030 10	22,969 00
LeRoss, 1922 to 1936, 8 p.c.	19,400 00	20,054 72	19,982 00
Lestock, 1922 to 1934, 7 p.c.	29,822 95	30,686 79	28,928 26
Macrorie, 1922 to 1935, 7 p.c.	14,114 75	14,437 72	13,691 31
Marcelin, 1922 to 1935, 7 p.c.	17,187 03	17,580 30	16,671 42
Mawer, 1922 to 1935, 8 p.c.	11,269 13	11,603 90	11,607 20
Meacham, 1923 to 1935, 7 p.c.	14,681 39	15,106 65	14,240 95
Meota, 1922 to 1935, 7 p.c.	16,334 36	17,051 97	15,844 33
Mervin, 1922 to 1935, 8 p.c.	14,736 58	15,063 05	15,178 68
Mitchellton, 1921 to 1932, 7 p.c.	12,208 39	11,583 44	11,964 22
Mountrose, 1922 to 1936, 8 p.c.	15,410 79	15,752 20	15,873 11
North Forres, 1921 to 1934, 7 p.c.	96,020 88	99,725 70	93,140 25
Parkside, 1922 to 1936, 8 p.c.	15,000 00	15,488 08	15,450 00
Prairie Queen, 1922 to 1935, 8 p.c.	10,800 00	11,153 52	11,124 00
Rhein, 1923 to 1936, 8 p.c.	27,354 14	28,166 75	28,174 76
Richlea, 1922 to 1935, 8 p.c.	18,589 28	19,001 10	19,146 96
Shamrock, 1922 to 1934, 7½ p.c.	12,224 02	12,756 94	12,101 78
Spalding, 1922 to 1936, 8 p.c.	16,000 00	16,125 24	16,480 00
Spring Grove, 1923 to 1935, 7 p.c.	14,865 58	15,406 77	14,419 61
St. Brieux, 1922 to 1936, 8 p.c.	21,000 00	21,673 09	21,630 00
St. Louis, 1922 to 1935, 7 p.c.	19,204 00	19,643 42	18,627 88
Sturgis, 1922 to 1936, 8 p.c.	23,500 00	24,267 95	24,205 00
Sylburn, 1922 to 1935, 7 p.c.	4,801 09	4,910 94	4,657 06
Sylburn, 1922 to 1936, 8 p.c.	10,000 00	10,000 00	10,300 00
Tullymet, 1922 to 1935, 7 p.c.	6,721 50	6,875 30	6,519 86
Tullymet, 1922 to 1930, 8 p.c.	4,378 94	4,378 94	4,466 52
Turtleford, 1922 to 1936, 8 p.c.	10,000 00	10,000 00	10,300 00
Wakaw Lake, 1922 to 1935, 7 p.c.	12,770 73	13,263 49	12,387 61
Warrior, 1922 to 1935, 7 p.c.	21,700 62	22,711 60	21,049 60
Wise Creek, 1922 to 1934, 7 p.c.	12,479 72	12,841 21	12,105 33
Sixty-seven other rural telephones, par value for each under $10,000	326,622 68	331,642 17	321,510 47
	$ 1,463,799 47	$ 1,499 101 86	$ 1,463 480 37
Railways—			
Canadian Northern Ry. (gtd. by Manitoba), 1930, 4 p.c.	$ 232,626 65	$ 220,659 13	$ 203,738 12
Canadian Northern Ry. (gtd. by Dom. of Canada), 1958, 3½ p.c.	96,359 82	59,957 59	62,633 88
Canadian Northern Ry. (gtd. by Dom. of Canada), 1934, 4 p.c.	585,064 75	462,584 81	485,603 74
Canadian Northern Ry. (gtd. by Alberta), 1939, 4 p.c.	29,199 99	19,396 31	19,563 99
Canadian Northern Alberta Ry. (gtd. by Dom. of Canada), 1960, 3½ p.c.	106,579 36	65,863 76	69,276 59
Canadian Northern Ontario Ry. (gtd. by Dom. of Canada), 1961, 3½ p.c.	219,485 96	135,729 27	142,665 86
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4 p.c.	38,933 30	29,373 43	28,031 98
Canadian Northern Western Ry. (gtd. by Alberta), 1943, 4½ p.c.	22,060 22	18,426 65	18,089 38
Canadian Northern Western Ry. (gtd. by Alberta), 1942, 4½ p.c.	74,776 24	63,872 90	61,316 52
Edmonton, Dunvegan and British Columbia Ry. (gtd. by Alberta), 1944, 4½ p.c.	16,000 00	13,693 39	12,160 00
Grand Trunk Pacific (gtd. by Dom. of Canada), 1962, 4 p.c.	680,400 00	507,342 59	544,320 00
Grand Trunk Pacific (gtd. by Dom. of Canada), 1962, 3 p.c.	237,654 00	137,000 24	147,345 48
Hamilton Street Ry., 1928, 4½ p.c.	9,000 00	9,135 00	7,560 00
Montreal Tramways Co., 1922/1941, 5 p.c.	25,000 00	25,000 00	22,250 00
Southampton Ry. Co. Ltd. (gtd. by New Brunswick), 1942 or earlier, 4 p.c.	15,000 00	10,903 05	11,850 00
Winnipeg Electric Ry., 1935, 5 p.c.	45,000 00	46,426 22	39,150 00
	$ 2,433,140 29	$ 1,825,364 34	$ 1,875,555 54

THE MUTUAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*

Miscellaneous—	Par value	Book value	Market value
Bell Telephone Co., 1925, 5 p.c.	$ 25,000 00	$ 25,654 95	$ 23,250 00
Canadian Realty Corpn., 1929 to 1949, 6 p.c	500,000 00	500,000 00	495,000 00
Dominion Realty Corpn., 1922 to 1924, 4¼ p.c	13,799 13	13,799 13	13,661 14
Dominion Realty Corpn., 1922 to 1935, 6 p.c.	187,641 08	187,641 08	187,641 08
Essex Border Utilities Com., 1922 to 1948, 6½ p.c	38,209 60	37,298 74	39,355 89
Goderich Elevator & Transit Co. (gtd. by Town of Goderich), 1922, 4 p.c.	3,537 58	3,537 58	3,502 20
Greater Winnipeg Water Dist., 1951, 6 p.c	100,000 00	94,950 00	103,000 00
Hydro Elec. Power Com. (gtd. by Ontario), 1957, 4 p.c.	686,000 00	490,611 60	535,080 00
Hydro Elec. Power Com. (gtd. by Ontario) 1960, 4½ p.c.	100,000 00	76,000 00	82,000 00
Merchants Realty Corpn., 1930 to 1949, 6 p.c	250,000 00	250,000 00	250,000 00
University of Toronto (gtd. by Ontario), 1923 to 1951, 4 p.c.	257,422 24	202,797 80	213,660 46
	$ 2,161,609 63	$ 1,882,290 88	$ 1,946,150 77
	$21,845,304 99	$20,276,666 55	$20,037,887 19

SCHEDULE E

Cash in banks—		
The Bank of Hamilton, Kitchener, Ont		$ 9,537 59
The Bank of Toronto, Waterloo, Ont		57,741 05
Canadian Bank of Commerce, Waterloo, Ont		17,339 96
Canadian Bank of Commerce, London, England		16,632 26
The Molsons Bank, Waterloo, Ont		20,392 62
The Royal Bank of Canada, Waterloo, Ont		20,674 06
The Union Bank of Canada, Kitchener, Ont		17,094 55
		$ 159,412 09

ASSETS OUT OF CANADA

Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 27,746 44	
Advances to policyholders under automatic non-forfeiture provisions	2,749 70	
		$ 30,496 14
Book value of bonds, debentures and debenture stocks owned by the Company (Newfoundland, 1939, 5½ p.c., par value, $82,000; market value, $84,460)		82,936 44
Total Ledger Assets out of Canada		$ 113,432 58

Excess of total market value of real estate, bonds, debentures and stocks over total book value, $1,523.56.

Non-Ledger Assets

	First Year	Renewal	
Interest accrued			$ 829 63
Gross premiums, less reinsured:—			
Due and uncollected	$ 607 61	$ 7,619 79	
Deferred	346 21	2,501 23	
Total	$ 953 82	$ 10,121 02	
Deduct commissions and estimated loss in collection	559 99	599 19	
Net premiums due and uncollected, and deferred	$ 393 83	$ 9,521 83	
			9,915 66
Total Non-Ledger Assets out of Canada			$ 10,745 29
Total Assets out of Canada			$ 124,177 87

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 332,962 00
Net liability for unadjusted payments due under contracts:—Death losses	1,000 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations	1,003 34
Received from policyholders in advance:—Premiums	98 65
Net dividends to policyholders due and unpaid	617 80
Premium reductions on outstanding premiums and annuity consideration	719 85
Government, municipal and other taxes due and accrued	323 85
Salaries, rents and office expenses, due and accrued	25 00
Medical examiners' fees due and accrued	80 00
Total Liabilities out of Canada	$ 336,830 49

THE MUTUAL LIFE OF CANADA—*Concluded*

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 6,499 51	$ 49,055 74	$ 68 29	
Less reinsurance premiums paid		1,976 35		
Total net premiums	$ 6,499 51	$ 47,079 39	$ 68 29	$ 53,647 19

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured:—Death claims, $1,000; matured endowments, $9,000			$ 10,000 00
Net surrender values			1,933 00
Net dividends—			
In cash		$ 5,324 92	
Left with the company at interest		612 73	
Applied as single premiums:—			
To purchase bonus addition	$ 22 42		
To purchase premium reduction	731 36		
		753 78	
Total net dividends			6,691 43
Total net disbursements in respect of assurance contracts out of Canada			$ 18,624 43

EXHIBIT OF POLICIES OUT OF CANADA

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of 1920		$		$		$	$		$
New issued	543	1,035,160	211	369,080	14	61,500	5,254	768	1,470,994
Old revived	84	173,000	20	31,000	1	2,000	35	105	206,035
Transferred to	1	2,000	1	1,000				2	3,000
	2	4,000	2	2,000			6	4	6,006
Totals	630	1,214,160	234	403,080	15	63,500	5,295	879	1,686,035
Less ceased by:									
Death									
Maturity	2	2,000						2	2,000
Expiry			8	8,000				8	8,000
Surrender					2	12,500		2	12,500
Lapse	7	18,000	1	1,000				8	19,000
Not taken	48	87,000	1	1,000				49	88,000
Transferred from	3	12,500						3	12,500
	3	3,000			1	3,000		4	6,000
Total ceased	63	122,500	10	10,000	3	15,500		76	148,000
At end of 1921	567	1,091,660	224	393,080	12	48,000	5,295	803	1,538,035
Reinsured		55,000					385		55,385

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 90; gross and net amount, $177,000.
Total amount in force divided as to dividend plan:—Annual, $317,659; quinquennial, $144,796; deferred, $1,013,980; non-participating, $61,600. Total ..... $ 1,538,035

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED

Statement for the Year ending November 30, 1921

Managing Director, John J. Garvan—Secretary, W. J. Bloomfield—General Secretary, Arthur M. Eedy—Principal Office, Sydney, Australia—Chief Agent in Canada, J. P. Moore—Head Office in Canada, Montreal.

(Organized and incorporated, December 31, 1886. Commenced business in Canada, August 11, 1913.)

CAPITAL STOCK

Authorized, subscribed and paid in cash	$ 973,333 33

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*)		$ 888,533 33

Other Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,088 00	
Advances to policyholders under automatic non-forfeiture provisions	3,962 49	
		7,050 49
Cash: At Head Office, $3,381.83; in banks, $18,501.03 (*For details see Schedule E*)		21,882 86
Total Ledger Assets		$ 917,466 68

Non-Ledger Assets

	Due	Accrued	
Interest on—			
Bonds and debentures	$	$ 18,230 56	
Premium notes, policy loans and liens	61 27	56 41	
Total interest	$ 61 27	$ 18,286 97	$ 18,348 24
Gross premiums, less reinsured:	First Year	Renewal	
Due and uncollected	$ 1,339 50	$ 4,771 70	
Deferred (60% of gross)		16,807 82	
Total	$ 1,339 50	$ 21,579 52	
Deduct commissions and estimated loss in collection	457 44		
Net premiums due and uncollected and deferred	$ 882 06	$ 21,579 52	
			22,461 58
Industrial premiums due and uncollected (85% of gross), renewal			581 09
Total Non-Ledger Assets			$ 41,390 91
Total Assets in Canada			$ 958,857 59

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 425,338 24
Net liability for payments due under contracts—Death losses, industrial, resisted—in suit, $500; not in suit, $133	633 00
Received from policyholders in advance—Premiums—Ordinary, $319.75; industrial, $3,540.16	3,859 91
Premiums in suspense	1,983 89
Total Liabilities in Canada	$ 431,815 04

THE MUTUAL LIFE AND CITIZENS'—*Continued*

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 39,598 14	$ 53,338 81	$* 14,922 00	
Less reinsurance premiums paid	1,794 60			
Total net premiums	$ 37,803 54	$ 53,338 81	$ 14,922 00	$ 106,064 35
Total industrial premiums				182,356 30
Total net premium income				$ 288,420 65
Gross interest or dividends on—				
Bonds and debentures			$ 26,400 00	
Premium notes, policy loans and liens			260 06	
Bank balances			419 57	
				27,079 63
Advances made to agents in previous years and recovered during the year				1,079 79
Income from all other sources:—				
Exchange			$ 12 27	
Guarantee premiums			175 70	
Transfer and office fees			180 87	
Interest on overdue premiums			3 99	
				372 83
Total Income in Canada				$ 316,952 90

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured—Ordinary	$ 3,479 33	$.....	
Industrial	13,184 85	496 87	
Bonus addition —Ordinary	123 70	.....	
Industrial	361 00	228 73	
Total	$ 17,148 88	$ 725 60	$ 17,874 48
Net surrender values			1,704 84
Net dividends—			
In cash		$ 1,191 73	
Applied as single premiums:—To purchase bonus addition		14,922 00	
Total net dividends			16,113 73
Total net disbursements in respect of assurance contracts			$ 35,693 05
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			5,145 04
Head office expenses:—Salaries, $30,081.09; auditors' fees, $875.; travelling expenses, $289.05; rents, $4,293.51			35,538 65
Branch office and agency expenses:—Assurance commissions—first year, $21,237.01; renewal, $416.28; salaries, $97,784.30; travelling expenses, $1,668.43; commissions, industrial, $139,162.68			260,268 70
All other expenses:—Advertising, $629.14; books and periodicals, $186.90; express, telegrams and telephones, $316.15; legal fees, $7.25; medical fees, ordinary, $4,470.25; industrial, $2,410; office furniture, $1,458.40; postage, $959.49; printing and stationery, $5,649.62; fire insurance, $26.20; interest on agents' balances, $12.75			16,126 15
Total Disbursements in Canada			$ 352,771 59

*Paid by application of assurance dividends.

THE MUTUAL LIFE AND CITIZENS'—*Continued*

EXHIBIT OF POLICIES IN CANADA (Ordinary)

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Bonus Additions	Totals	
	No.	Amount	No.	Amount		No.	Amount
		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1920	1,830	1,956,858 25	368	316,903 50	49,191 34	2,198	2,322,953 09
New issued	710	1,123,500 00	228	256,000 00	.....	938	1,379,500 00
Old revived	33	30,250 00	2	1,500 00	981 25	35	32,731 25
Old increased	1	10,000 00		.....	34,606 92	1	44,606 92
Totals	2,574	3,120,608 25	598	574,403 50	84,779 51	3,172	3,779,791 26
Less ceased by:—							
Death	6	3,750 00	2	2,000 00	179 88	8	5,929 88
Maturity			1	486 00	238 94	1	724 94
Surrender	28	27,000 00	8	5,250 00	4,208 46	36	36,458 46
Lapse	331	372,500 00	58	52,500 00	7,301 39	389	432,301 39
Decrease	1	2,909 00	1	10,000 00	.....	2	12,909 00
Not taken	27	64,000 00	13	22,500 00	.....	40	86,500 00
Total ceased	393	470,159 00	83	92,736 00	11,928 67	476	574,823 67
At end of 1921	2,181	2,650,449 25	515	481,667 50	72,850 84	2,696	3,204,967 59
Reinsured	.....	30,000 00	.....	.....	.....	.....	30,000 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 898; gross amount, $1,293,000; reinsured in other licensed companies, $30,000.

Total amount in force divided as to dividend plan:—Annual $3,032,927.84; non-participating, $172,039.75. Total..... $ 3,204,967 59

EXHIBIT OF POLICIES IN CANADA (Industrial)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$ cts.		$ cts.		$ cts.
At end of 1920	10,191	1,791,366 22	9,126	1,278,070 80	19,317	3,069,437 02
New issued	10,385	2,288,948 20	11,032	2,659,404 60	21,417	4,948,352 80
Old revived	514	64,668 00	536	78,756 08	1,050	143,424 08
Totals	21,090	4,144,982,42	20,694	4,016,231 48	41,784	8,161,213 90
Less ceased by:—						
Death	87	13,234 00	57	6,855 00	144	20,089 00
Lapse	6,593	1,431,135 10	6,848	1,675,668 45	13,441	3,106,803 55
Total ceased	6,680	1,444,369 10	6,905	1,682,523 45	13,585	3,126,892 55
At end of 1921	14,410	2,700,613 32	13,789	2,333,708 03	28,199	5,034,321 35

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 21,417; gross and net amount, $4,948,352.80.

All the industrial policies of this company are non-participating.

THE MUTUAL LIFE AND CITIZENS'—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with Profits:—					
Life	2,131	2,489,894 00	106,971 83	20,000 00	814 20
Endowment Assurance	501	470,183 00	52,601 06	.....	.....
Bonus addition	.....	72,850 84	25,664 12	.....	.....
Totals	2,632	3,032,927 84	185,237 01	20,000 00	814 20
Ordinary without Profits:—					
Life	50	160,555 25	23,984 71	10,000 00	317 50
Endowment Assurance	14	11,484 50	492 23	.....	.....
Totals	64	172,039 75	24,476 94	10,000 00	317 50
Industrial without Profits:—					
Life	14,410	2,700,613 32	86,349 66	.....	.....
Endowment Assurance	13,789	2,333,708 03	130,406 33	.....	.....
Totals	28,199	5,034,321 35	216,755 99	.....	.....
Grand Totals	30,895	8,239,288 94	426,469 94	30,000 00	1,131 70

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, policy and annuity contracts	$ 185,237 01	$ 241,232 93	$ 426,469 94
Total reserve on reinsured contracts	814 20	317 50	1,131 70
Total net reserve on the Company's (statutory) basis of valuation carried in the liabilities	$ 184,422 81	$ 240,915 43	$ 425,338 24

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Ordinary Branch policies of the same plan were grouped at individual ages, except for infantile policies (deferred assurance and deferred endowment assurances for children under ten years old) where all were grouped and valued at one age. Industrial policies were grouped in quinquennial or decennial age groups at issue.

The rate of interest used was 3½ per cent, and the table of mortality Om (5).

The valuation age follows the age next birthday, the duration being N+½ where N is the curtate duration. Bonus additions were valued at nearest attained age.

A few Industrial policies of a special class issued outside and transferred to Canada were valued by accumulation of the premiums.

Special Classes—

(*a*) There is one policy on the life of a resident of Cuba for which an extra reserve has been made equal to the difference between the rate charged and the tabular rate.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.

(*c*) Policies subject to liens were accorded full reserve.

(*d*) The option of paying an extra premium was allowed on certain policies issued to men liable to military service, but in no case was the option exercised, so no extra reserve was made for those cases.

(*e*) A few applicants for whole-life policies were offered and accepted double endowment policies. Valued as other double endowments.

(*f*) Policies with disability benefits in the Industrial Branch were given the usual full reserve. There are a few Ordinary Branch policies with disability benefits, but these disability benefits are all reinsured.

(*g*) There are no annuities.

(2) *Items of Special Reserve—*

(*a*) No reserves are maintained except as above indicated.

(*b*) One without-profit life policy guaranteeing return of premiums in event of death within 15 years carries a special reserve for the term.

(*c*) and (*f*) No other items of special reserve.

(*d*) and (*e*) We have given no option of renewal under term policies or of conversion of a policy into a higher premium policy.

THE MUTUAL LIFE AND CITIZENS'—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

II. No special modifications have been made in the guaranteed values of policies referred to in I (1) above.

III. The average rate of interest earned during the year on the mean life insurance fund of the Company as a whole was 4.88 per cent.

IV. *The Distribution of Surplus*—

(*a*) Eighty per cent of the profits on participating business in the Ordinary Branch is apportioned to participating policies, and twenty per cent to shareholders. The Industrial Branch is non-participating.

(*b*) Dividends to policyholders are allotted as reversionary bonuses by way of a percentage on the sum assured varying with class and duration. For policies not more than four years in force the present scale of bonus addition is $15 per thousand for each year on life and limited payment life policies and $12.50 per thousand for each year on endowment policies. After the policy is three years in force the reversionary bonuses may be surrendered for cash by being discounted by the firm reversion at four per cent interest. There are no deferred dividend policies.

(*c*) There are no annuitants in Canada.

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Dominion of Canada, 1930/1950, 3½ p.c...	$ 243,333 33	$ 158,166 67
Province of Manitoba, 1950, 4 p.c.	243,333 33	184,933 33
City of Fort William, Ont., 1933, 5 p.c	100,000 00	89,000 00
City of Lachine, Que., 1951, 4½ p.c.	70,000 00	56,700 00
Alberta and Great Waterways Ry. (g'teed by Alberta), 1959, 5 p.c..	260,000 00	200,200 00
Canadian Northern Western Ry. (g'teed by Alberta), 1942, 4½ p.c	243,333 34	199,533 33
	$ 1,160,000 00	$ 888,533 33

SCHEDULE E

Cash in banks—

Bank of Montreal—Montreal	$ 36,495 00
" " Toronto	1,429 93
" " Winnipeg	2,291 18
	$ 40,216 11
Less outstanding cheques..	21,715 08
	$ 18,501 03

THE MUTUAL LIFE AND CITIZENS'—*Continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

REVENUE ACCOUNT (ORDINARY BRANCH).

	£	s.	d.
To funds at December 31, 1920	10,201,787	19	1
To renewal premiums (less re-assurances)	827,885	15	3
To first premiums (less re-assurances) received on 11,105 policies, assuring £3,025,926 for an annual premium income of £102,409 2s. 1d. (less re-assurances), together with instalments of first year's premiums on assurances effected in 1920	97,825	15	7
To consideration for annuities granted	3,037	11	11
To interest and rents	502,823	7	0
To net profit on realization of securities	9,004	12	6
	£ 11,642,365	1	4

		£	s.	d.
By claims under policies, with bonus additions (less re-assurances)		227,280	3	4
By endowments and endowment assurances matured, with bonus additions		470,555	3	10
By surrenders—policies and bonuses		91,482	0	10
By surrenders—bonuses		16,145	2	9
By annuities		8,792	5	5
By profits divided	£ 388,556 0 0			
of which there was credited as bonuses to policyholders	339,793 0 0			
and the balance paid as bonuses to shareholders		48,763	0	0
By net expenses		135,209	3	2
By government taxes		6,882	19	3
By funds as at December 31, 1921		10,637,255	2	9
		£ 11,642,365	1	4

BALANCE SHEET (ORDINARY BRANCH).

LIABILITIES.

	£	s.	d.
Assurance fund	10,637,255	2	9
Sinking fund and Capital Redemption Account fund	1,514	19	11
General reserve	67,682	0	0
Premiums in suspense	40,535	14	3
*Claims intimated and in course of settlement	126,259	19	9
Sundry creditors	17,618	14	0
	£ 10,860,866	10	8

ASSETS.

	£	s.	d.
Government securities	6,916,780	14	3
Loans on Government securities	9,126	6	9
Municipal securities and loans to public bodies	1,357,150	15	7
Loans on mortgages	1,417,595	8	10
Reversionary interests	852	13	0
Loans on life and reversionary interests	1,625	0	0
Loans on policies	890,963	1	6
Freehold property	98,416	18	7
Leasehold property	321	3	6
Outstanding premiums	57,037	4	5
Interest outstanding	3,788	8	2
Interest accrued but not yet due	101,721	7	7
Sundry debtors	5,487	8	6
	£ 10,860,866	10	8

*Included in corresponding items in the Revenue Account.

THE MUTUAL LIFE AND CITIZENS'—*Concluded*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921—*Concluded*

REVENUE ACCOUNT (INDUSTRIAL BRANCH).

	£	s.	d.		£	s.	d.
To funds at December 31, 1920	1,767,428	5	11	By dividends	20,000	0	0
To premiums (less re-assurances)	393,904	6	0	By bonuses to shareholders	46,237	0	0
To interest and rents	94,205	16	6	By claims under policies (less re-assurances)	48,150	17	0
To transfer and office fees	258	17	1	By endowments and endowment assurances matured	99,892	1	5
				By surrenders	1,871	18	3
				By annuities	295	7	0
				By net expenses	143,609	10	6
				By government taxes	3,792	2	8
				By net amount written off securities	2,576	5	5
				By funds as at December 31, 1921	1,889,372	3	3
£	2,255,797	5	6	£	2,255,797	5	6

BALANCE SHEET (INDUSTRIAL BRANCH).

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Shareholders' Capital (paid-up)	200,000	0	0	Government securities	5,505,775	18	9
Assurance fund	1,871,372	3	3	Loans on government securities	30,000	0	0
Policyholders' bonus reserve fund	18,000	0	0	Shares and debentures in other companies	99,377	13	1
Premiums in suspense	868	15	11	Loans on policies	4,000	19	3
*Claims intimated and in course of settlement	7,901	4	1	Interest accrued but not yet due	9,047	1	8
Sundry creditors	3,563,749	1	5	Agents' balances	5,948	13	5
				Sundry debtors	7,740	18	6
£	5,661,891	4	8	£	5,661,891	4	8

*Included in corresponding items in the Revenue Account.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Statement for the Year ending December 31, 1921

President, Charles A. Peabody—Secretaries, William Frederick Dix, George C. Keefer—Actuary, William A. Hutchison—Principal Office, 34 Nassau Street New York City—Chief Agent in Canada, William O. H. Dodds—Head Office in Canada, Montreal—Trustees, Montreal Trust Company.

(Organized and incorporated April 12, 1842. Commenced business in Canada Sept. 1, 1885)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*):—On deposit with the Receiver General, $4,171,276.67; held by trustees, $5,662,700			$ 9,833,976 67
Other Ledger Assets			
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness			2,340,222 21
Cash:—At head office, $1,162.01; at branch offices, $151.48; in banks, $29,228.58 (*For details see Schedule E*)			30,542 07
All other ledger assets			35 00
Total Ledger Assets			$12,204,775 95
Non-Ledger Assets			
Interest on—	Due	Accrued	
Bonds and debentures	$	$ 171,209 77	
Premium notes, policy loans and liens	5,725 76	32,940 68	
Total interest	$ 5,725 76	$ 204,150 45	$ 209,876 21
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 907 98	$ 143,106 27	
Deferred	3,870 70	40,371 67	
Total	$ 4,778 68	$ 183,477 94	
Deduct commissions and estimated loss in collection	1,242 45	47,704 26	
Net premiums due and uncollected and deferred	$ 3,536 23	$ 135,773 68	139,309 91
Total Non-Ledger Assets			$ 349,186 12
Total Assets in Canada			$12,553,962 07

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$11,318,933 00
Net liability for payments due under contracts:—	Death Losses	Matured Endowments	
Adjusted but unpaid	$ 14,274 00	$ 2,604 56	
Unadjusted	66,783 80		
Resisted—in suit	55,000 00		
Totals	$ 136,057 80	$ 2,604 56	138,662 36
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—			
Dividends, $18,591.85; amounts assured, $47,469.48			66,061 33

THE MUTUAL LIFE OF NEW YORK—*Continued*

LIABILITIES IN CANADA—*Concluded*

Received from policyholders in advance:—Premiums, $3,269.39; interest, $22,814.63	$ 26,084 02
Net dividends to policyholders due and unpaid	6,718 63
Provision for profits to policyholders payable in the year following the date of account	671,373 91
Provincial, municipal and other taxes due and accrued	27,312 61
Commissions to agents due and accrued	442 07
Deposits on account of pending insurance	3,848 15
Total Liabilities in Canada	$12,289,436 08

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 268,142 09	$ 1,625,795 73	$ 86,594 98	
Less reinsurance premiums paid	2,480 00	4,443 72		
Total net premiums	$ 265,662 09	$ 1,621,352 01	$ 86,594 98	$ 1,973,609 08
Consideration for annuities	$	$ 28 35	$ 2,000 00	2,028 35
Total net premium income and consideration for annuities				$ 1,975,637 43
Consideration for supplementary contracts (involving life contingencies)				3,254 19
Amounts left with the Company at interest (arising out of assurance contracts):				
Dividends, $5,856.02; amounts assured, $5,793.85				11,649 87
Gross interest or dividends on:				
Bonds and debentures			$ 449,678 23	
Premium notes, policy loans and liens			112,376 38	
Other assets			3,116 07	
				565,180 68
Exchange				5,857 43
Total Income in Canada				$ 2,551,579 60

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowment	Disability Claims	
In respect of assurance contracts:				
Death, endowment and disability claims:				
Amount assured	$ 405,266 81	$ 188,947 00	$ 500 00	
Bonus addition	10,179 00	613 00		
Total	$ 415,445 81	$ 189,560 00	$ 500 00	$ 605,505 81
Net surrender values				609,748 86
Net dividends:				
In cash			$ 593,521 55	
Left with the company at interest			5,856 02	
Applied as single premiums—To purchase bonus addition			86,594 98	
Total net dividends				595,975 56
In respect of life annuity contracts:				
Cash payments to annuitants				5,713 78
Total net disbursements in respect of assurance and annuity contracts				$ 1,816,944 01
Net payments on supplementary contracts:				
Involving life contingencies, $33,497.31; not involving life contingencies, $1,800				35,297 31
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, $155.20; amounts assured, $14,559.75; all other amounts, $1,015.69				15,730 64
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				34,054 27
Head office expenses:—Salaries, $20,236.75; directors' fees, $500; travelling expenses, $4,547.21; rents, $3,797.82				29,081 78
Branch office and agency expenses:—Assurance commissions: first year, $130,170.10; renewal, $87,823.44; annuity commissions: first year, $100; advanced to agents, $7,082.17; salaries, $47,670.37; travelling expenses, $10,102.96; rents, $7,904.43				290,853 47
All other expenses:—Advertising, $203.07; books and periodicals, $110.37; express, telegrams and telephones, $1,866.15; legal fees, $89.46; medical fees, $13.188; office furniture, $2,157.56; postage, $3,452.80; printing and stationery, $1,383.28; fuel and light, $73.53; inspection of risks, $2,678; miscellaneous, $4,459.29				29,661 64
Total Disbursements in Canada				$ 2,251,603 09

[illegible] and by [illegible] dividends

THE MUTUAL LIFE OF NEW YORK—*Continued*

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts						Totals	
			Involving Contingencies Life		Not involving Life Contingencies		Disability Annuities			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	19	4,664 33	157	30,693 80	5	1,800 00	...	...	181	37,158 13
New issued	...	...	7	226 38	...	...	4	622 98	11	849 36
Totals	19	4,664 33	164	30,920 18	5	1,800 00	4	622 98	192	38,007 49
Less ceased by:—										
Death	1	400 00	5	420 00	...	...		...	6	820 00
Surrender	...	...	5	1,818 80	...	...	...	...	5	1,818 80
Total ceased	1	400 00	10	2,238 80	...	...	...	...	11	2,638 80
At end of 1921	18	4,264 33	154	28,681 38	5	1,800 00	4	622 98	181	35,368 69

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$ cts.		$		$ cts.	$		$ cts.
At end of 1920	17,091	44,118,542 96	1,830	3,079,412	782	3,293,428 71	865,504	19,703	51,356,887 67
New issued	1,972	6,600,804 28	127	211,250	65	254,000 00	164,910	2,164	7,230,964 28
Old revived	41	76,153 00	2	2,000	...	...		43	78,153 00
Old increased	...	...			89	206,340 20		89	206,340 20
Transferred to	9	17,574 00	1	1,000	4	8,000 00	...	14	26,574 00
Totals	19,113	50,813,074 24	1,960	3,293,662	940	3,761,768 91	1,030,414	22,013	58,898,919 15
Less ceased by:									
Death	167	384,328 61	10	20,327	4	33,900 00	23,183	181	461,738 61
Maturity	...	...	131	189,079	...	...	613	131	189,692 00
Expiry	...	...			112	553,211 00		112	553,211 00
Surrender	562	1,379,160 00	25	45,654	15	66,190 00	70,360	602	1,561,364 00
Lapse	704	1,817,482 40	41	58,500	11	33,000 00	...	756	1,908,982 40
Decrease	72	73,478 55	12	5,041	...	...	...	84	78,519 55
Transferred from	4	16,400 00	3	3,000	...	...	...	7	19,400 00
Total ceased	1,509	3,670,849 56	222	321,601	142	686,301 00	94,156	1,873	4,772,907 56
At end of 1921	17,604	47,142,224 68	1,738	2,972,061	798	3,075,467 91	936,258	20,140	54,126,011 59
Reinsured	...	140,000 00	...	...	...	...	...	...	140,000 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 2,164; gross amount, $7,066,054.28; reinsured in other licensed companies, $140,000.

Total amount in force divided as to dividend plan:—Annual, $46,454,822.68; quinquennial, $1,634,836; deferred, $4,526,625; non-participating, $1,509,727.91. Total, $54,126,011 59

THE MUTUAL LIFE OF NEW YORK—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with Profits:—					
Life	16,525	46,482,325 68	8,604,012 00	140,000 00	4,170 00
Endowment assurance	1,687	2,944,808 00	1,277,858 00		
Term, etc	424	2,252,892 00	24,071 00		
Bonus addition		936,258 00	572,520 00		
Totals	18,636	52,616,283 68	10,478,461 00	140,000 00	4,170 00
Ordinary without Profits:—					
Life	1,079	659,899 00	353,433 00		
Endowment assurance	51	27,253 00	23,062 00		
Term, etc	374	822,575 91	36,280 00		
Totals	1,504	1,509,727 91	412,775 00		
Grand totals	20,140	54,126,011 59	10,891,236 00	140,000 00	4,170 00

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
		$ cts.	$ cts.
With Profits:—			
Supplementary contracts:—			
Involving life contingencies	2	750 00	16,129 00
Not involving life contingencies	2	1,000 00	11,536 00
Totals	4	1,750 00	27,665 00
Without Profits:—			
Life annuities proper	18	4,264 33	28,095 00
Supplementary contracts:—			
Involving life contingencies	152	27,931 38	399,188 00
Not involving life contingencies	3	800 00	3,305 00
Disability annuities	4	622 98	3,614 00
Totals	177	33,618 69	434,202 00
Grand totals	181	35,368 69	461,867 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$10,506,126	$ 846,977	$11,353,103
Total reserve on reinsured contracts	4,170		4,170
Total net reserve on the Company's basis of valuation carried in the liabilities	$10,501,956	$ 846,977	$11,348,933
Net reserve estimated on the statutory basis (without deduction)	$10,396,936	$ 838,508	$11,235,444
Reserve maintained by the Company in excess of the statutory reserve	105,020	8,469	113,489

THE MUTUAL LIFE OF NEW YORK—*Continued*

MISCELLANEOUS STATEMENT

1. *The calculation of the Reserve in the Statement of Actuarial Liabilities*—

(1) Both policies and annuities were valued in groups on the following basis:—

INSURANCE.—American table with interest at 3½% for policies issued prior to Jan. 1, 1907.
American table with interest at 3% for policies issued after Dec. 31, 1906.

ANNUITIES.—McClintock table with interest at 3½% for annuities issued prior to Jan. 1, 1907.
McClintock table with interest at 3% for annuities issued after Dec. 31, 1906.
Additional reserve for Waiver of Premium and Income in event of permanent disability occurring prior to age 60; Hunter's Disability Table with interest at 3%.

Policies were grouped by year of issue and sub-divided according to kind of policy and age at issue. The amount of insurance in each group was valued by a mean reserve table; in other words, the value of the sum insured and the value of the future net premiums were not calculated separately.

Annuities were grouped according to year of birth.

Special Classes—

(*a*) No Canadian policies were issued on lives resident in tropical or semi-tropical countries. The Company at one time issued policies in Mexico and Cuba at semi-tropical and tropical rates. The reserves for policies issued at semi-tropical rates are calculated by the Sesqui American Table of Mortality, and the reserves for policies issued at tropical rates are calculated according to the Double American Table of Mortality, unless in either case normal reserves are greater.

(*b*) No policies were issued at rated-up ages.

(*c*) No policies were issued with liens.

(*d*) Reserves for policies issued with a fixed extra premium payable annually were calculated as if such extra net premium were not payable; in other words, the extra net premium was considered as being required to cover the extra risk run in the year. No policies were issued with fixed extra premium payable in one sum.

(*e*) The Company does not issue policies except at standard rates.

(*f*) The Company issues policies providing for a Waiver of Premium only, and other policies providing for Waiver of Premium and an income during disability. The reserves for all such policies are calculated according to the Hunter Disability Table with interest at 3%. (*a*) Before occurrence of disability the reserve held is the normal reserve by said table. (*b*) Thereafter, the reserve is increased to the reserve for the immediate benefit granted—all according to said table and rate of interest.

(*g*) No annuities were issued to lives classed as under-average.

Items of special reserve—

(*a*) No additional reserve is held under Limited Payment or Single Premium policies. No additional reserve is held under immediate annuities to cover future expenses. The net reserves only are held.

(*b*) In the years 1898 to 1906, both inclusive, certain policies were issued with cash values in excess of the tabular American 3½% Reserves. Additional reserves are held to enable the Company to pay such cash values.

(*c*) No reserves are held on account of lapsed policies.

(*d*) The only renewable term policy issued by the Company is the Yearly Renewable Term policy. No additional reserve is maintained to cover the right to renew.

(*e*) No reserves are maintained to cover the option of conversion into higher premium policies. The right to change from original date is granted only where the difference of premium with interest thereon will make good the reserve.

II. No policies are issued in Canada at tropical or semi-tropical rates. As stated in I (1) (*a*) above, at one time the Company issued policies at semi-tropical and tropical rates in Mexico and Cuba. The Cash and Paid-up values of such policies most recently granted were the same as the cash and paid-up values of similar policies issued in the United States and Canada. The extended term insurance was for a shorter period, allowance being made in the calculation thereof for the higher semi-tropical and tropical rates, etc.

III. The average rate of interest earned by the Company as a whole was 4·803%.

IV. *The distribution of surplus*—

(*a*) No shareholders; all surplus belongs to policyholders.

(*b*) Dividends are not applied in reduction of all future premiums. (This statement pertains both to "premium reduction" and "reduction of premium term"). Paid-up insurance is purchased on net American 3% basis. Dividends are not applied to reduce the endowment period.

ANNUAL DIVIDENDS.—Annual dividends are payable on policy anniversaries commencing at the end of first policy-year (allotment of dividend at end of first policy-year is contingent upon payment of second year premium), and consist of two parts; (1) excess interest on initial reserve for the policy-year, the reserve being the American 4%, 3½%, or 3% reserve, according to whether the policy was issued prior to Jan. 1, 1898, in one of the years 1898 to 1906, inclusive, or after 31st December, 1906, and (2) a refund to the insured of that part of the premium, paid one year earlier, which the Company has been able to save during the policy-year, the refund being calculated as a percentage of the loading contained in the "tabular annual premium," the percentage used for dividends payable in 1921 being 62% for policies issued in the years 1920 to 1907, inclusive (57% in the case of Term policies), 68% for those issued in 1906, 69½% for those issued in 1905, 71% for those issued in 1904, 72½% for those issued in 1903, 74% for those issued in 1902, 75½% for those issued in 1901, 77% for those issued in 1900, 78½% for those issued in 1899, 80% for those issued in 1898, 93% for those issued in 1897, and increasing 2% for each year's earlier issue.

The rate of interest used in the dividend calculations of 1921 was 4·3%, the excess being 0·3% for 4% reserve policies, 0·8% for 3½% policies, and 1·3% for 3% policies.

THE MUTUAL LIFE OF NEW YORK—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

DEFERRED DIVIDENDS for 5, 10, 15 and 20 year periods are computed as follows: (1) The annual dividends which the policy would have received had it been an annual dividend policy are taken, (2) these annual dividends are accumulated at compound interest, at the various rates used in the dividend calculations each year, up to the end of the dividend period, (3) the accumulated amount of these annual dividends is increased by a percentage, varying with the age of the insured, to recompense the policyholder for the risk he has run, and which he would not have run had the policy been an annual dividend policy, of losing surplus through death, discontinuance or otherwise, and (4) in the case of those 15-year distribution policies issued in the year 1906, and 20-year distribution policies issued in the year 1901, where the policy guarantees a cash value at and after the end of the distribution period in excess of the tabular American 3½% reserve, the amount so found is reduced by the excess of such cash value over such reserve.

Subject to evidence of insurability satisfactory to the Company and to an agreement on behalf of the policyholder to a corresponding reduction in the policy guarantees at and after the end of the distribution period, the holder of each such 15- and 20-year distribution policy referred to in (4) was given an additional payment in 1921 equal to the reduction already made in calculating the dividend.

All deferred dividends are payable on the policy anniversary at the end of the deferred period if the policy is then in force, but not otherwise.

(c) This Company does not issue participating annuities.

DEFERRED DIVIDEND POLICIES IN CANADA

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1885	$ 36,892	$ 570 58	1898	$ 105,135	$ 3,289 73
1886	115,300	769 30	1899	11,707	514 83
1887	211,357		1900	9,311	239 00
1888	147,600	3,112 79	1901	40,527	1,631 99
1889	107,157	1,388 19	1902	1,207,302	405 62
1890	138,542	1,192 62	1903	1,012,814	229,619 10
1891	74,605	358 61	1904	1,119,030	236,737 11
1892	71,903		1905	797,071	158,805 36
1893	124,838	3,640 14	1906	358,797	63,182 85
1894	94,799	3,153 62			
1895	100,843	1,445 11	Totals	$ 6,161,461	$ 710,897 12
1896	107,793	840 57			
1897	168,138				

SCHEDULE C

Bonds and debentures—	Par value	Market value
On deposit with Receiver General.		
Government—		
Canada, 1937, 5 p.c.	$ 560,000 00	$ 565,600 00
Canada, 1926, 5 p.c.	240,000 00	240,000 00
Manitoba, 1929, 4 p.c.	200,000 00	178,000 00
New Brunswick, 1930, 4 p.c.	100,000 00	88,000 00
New Brunswick, 1932, 4 p.c.	50,000 00	43,000 00
United States of America, 1928, 4¼ p.c.	1,449,000 00	1,477,980 00
Cities—		
Ontario—Hamilton, 1932, 4 p.c.	250,000 00	217,500 00
Quebec—		
Montreal, 1925, 4 p.c.	200,000 00	190,000 00
Montreal, 1927, 4 p.c.	165,000 00	151,800 00
Montreal, 1933, 4 p.c.	199,992 87	169,993 94
Montreal, 1939, 3½ p.c.	400,000 00	304,000 00
Railways—		
Canadian Northern Ry. (g'teed by Manitoba), 1939, 4 p.c.	500,000 00	415,000 00
Canadian Northern Ry. (g'teed by Manitoba), 1929, 4 p.c.	149,888 20	130,402 73
	$ 4,463,881 07	$ 4,171,276 67
Held by Trustees		
Railways—		
Chicago and North Western Ry., 1926, 4 p.c.	$ 1,510,000 00	$ 1,479,800 00
New York Central and Hudson River R.R., 1997, 3½ p.c.	3,660,000 00	2,891,400 00
New York Central Railroad Co., 1998, 4 p.c.	1,575,000 00	1,291,500 00
	$ 6,745,000 00	$ 5,662,700 00
	$11,208,881 07	$ 9,833,976 67

THE MUTUAL LIFE OF NEW YORK—*Continued*

SCHEDULE E

Cash in banks—	
Bank of Montreal, Montreal	$ 25,011 62
Royal Bank of Canada, Montreal	1,993 19
Royal Bank of Canada, Vancouver	1,142 99
Canadian Bank of Commerce, Toronto	984 89
Royal Bank of Canada, Winnipeg	95 89
	$ 29,228 58

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	$90,309,699 14
Consideration for supplementary contracts involving life contingencies	1,070,199 66
Consideration for supplementary contracts not involving life contingencies	368,230 16
Dividends left with the company to accumulate at interest	278,419 89
Interest and rents	32,249,951 41
Agents' balances previously charged off	7,836 33
Gross profit on sale or maturity of ledger assets	1,661,316 94
Gross increase, by adjustment, in book value of ledger assets	553,078 08
All other income	6,889,531 27
Total income	$133,388,262 88

DISBURSEMENTS

Net amount paid for losses and matured endowments	$38,493,063 28
For annuities involving life contingencies	2,598,724 03
Dividends paid policyholders in cash or applied in liquidation of loans or notes	12,842,106 79
Dividends applied to pay renewal premiums	9,020,796 93
Dividends applied to purchase paid-up additions and annuities	3,949,020 96
Dividends left with the company to accumulate at interest	278,419 89
Surrender values paid in cash or applied in liquidation of loans or notes	27,393,910 91
Surrender values applied to pay new and renewal premiums	663,195 99
Paid for claims on supplementary contracts not involving life contingencies	795,030 07
Dividends and interest thereon held on deposit surrendered during the year	88,145 83
Expense of investigation and settlement of policy claims	94,581 20
Commission to agents	9,369,492 97
Compensation of managers and agents not paid by commission for services in obtaining new insurance	696,952 84
Branch office expenses	1,130,700 90
Agency supervision and travelling expenses of supervisors	957,395 57
Medical examiners' fees and inspection of risks	678,315 56
Salaries and all other compensation of officers, directors, trustees and home office employees	2,386,705 47
State taxes on premiums, Insurance Department licenses and fees	1,213,361 56
All other licenses, fees, and taxes	417,641 78
Taxes on real estate	357,588 90
Repairs and expenses on real estate	472,188 51
Rent	812,265 31
Gross loss on sale or maturity of ledger assets	2,684,547 58
Gross decrease, by adjustment, in book value of ledger assets	6,851,327 05
Agents' balances charged off	84,888 59
All other disbursements	1,445,543 04
Total disbursements	$125,775,911 51

LEDGER ASSETS

Book value of real estate	$11,706,467 68
Mortgage loans on real estate, first liens	111,760,865 78
Loans on the company's policies assigned as collateral	96,750,337 11
Book value of stocks and bonds	443,929,767 56
Cash on hand, in trust companies, and in banks	6,684,497 22
Supplies and accounts collectible	175,608 40
Premiums reported to War Risk Insurance Bureau	1,330 26
Cash advanced to pay policy claims	1,125,957 30
Cash advanced to or in hands of officers or employees	24,711 13
Total ledger assets	$672,159,542 44

THE MUTUAL LIFE OF NEW YORK—*Concluded*

NON-LEDGER ASSETS

Interest and rents due and accrued	$ 8,861,375 34
Net amount of uncollected and deferred premiums	5,319,202 30
Gross assets	$686,340,120 08
Deduct assets not admitted	8,834,620 81
Total admitted assets	$677,505,499 27

LIABILITIES

*Net reserve	$567,244,795 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits	2,085,538 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	4,255,926 38
Present value of amounts incurred but not yet due for total and permanent disability benefits	474,630 00
Due and unpaid on supplementary contracts not involving life contingencies	2,337 21
Total policy claims	5,398,889 05
Liabilities on cancelled policies	371,872 63
Dividends left with the company to accumulate at interest and accrued interest thereon	1,291,326 60
Dividends or other profits due policyholders	971,364 93
Premiums paid in advance, including surrender values so applied	442,007 40
Commission to agents due or accrued	16,118 00
Unearned interest and rent paid in advance	944,154 89
Salaries, rents, office expenses, bills and accounts, due or accrued	13,970 52
Medical examiners' fees due or accrued	2,289 24
Taxes due and accrued	224,540 89
Federal, state and other taxes due and accrued (estimated)	3,883,025 10
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1922	17,282,896 62
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1922	12,548,382 55
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	31,014,585 45
Deposits on account of pending insurance	180,353 54
Due sundry parties for collections made or deposits held for their account	804,908 46
Fund for depreciation of securities and general contingencies	28,051,586 81
Total liabilities	$677,505,499 27

EXHIBIT OF POLICIES

	Number	Amount
Issued during the year	95,415	$ 332,116,624
Terminated	78,213	229,072,205
In force at end of the year	947,900	2,472,651,779

*For bases of valuation see Miscellaneous Statement, Canadian business.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President and Managing Director, ALBERT J. RALSTON—1st Vice-President, GEORGE W. BEARDMORE—Secretary, F. SPARLING—Actuary, J. W. FISHER, B.A., A.A.S.—Head Office, Toronto, Ont.

(For List of Directors see Appendix)

(Incorporated by an Act of Parliament of Canada 60-61 Vic., Cap. 78. June 29, 1897. Commenced business June 23, 1899)

CAPITAL STOCK

Authorized and subscribed	$ 1,000,000 00
Paid in cash	250,000 00
Premium on capital stock paid by shareholders	75,000 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Total ledger assets		$ 5,342,697 96	Total liaiblities		$ 5,337,639 55
For deduction of excess of total book value of ledger assets over total market value see Liabilities			Excess of assets over liabilities:—		
			Capital stock	$ 250,000 00	
			*Surplus	132,664 37	
Non-ledger assets		377,605 96			382,664 37
Total assets		$ 5,720,303 92	Total		$ 5,720,303 92

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets	$ 4,624,974 22	Disbursements	$ 919,532 28
Borrowed money	305,000 00	Amount by which ledger assets were written dowa	780 53
Total ledger assets	$ 4,929,974 22	Total decrease	$ 920,312 81
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income	$ 1,332,851 71	Net ledger assets	$ 5,037,697 96
Amount by which ledger assets were written up	184 84	Borrowed money	305,000 00
Total increase	$ 1,333,036 55	Total ledger assets	$ 5,342,697 96
Total	$ 6,263,010 77	Total	$ 6,263,010 77

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (Natioaal Life Bldg., 25 Toronto St., Toronto, market value, $275,000)		$ 250,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loan to policyholders	$ 462,484 40	
Advances to policyholders under automatic non-forfeiture provisions	163,549 49	
Premium obligations	8,892 80	
		634,926 69
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		4,174,212 34
Book value of stocks owned by the Company (*For details see Schedule D*)		215,638 33
Cash:—At head office, $20,346.57; ia banks, $47,574.03 (*For details see Schedule E*)		67,920 60
Total Ledger Assets		$ 5,342,697 96

For deduction of excess of total book value of real estate, bonds, debeatures aad stocks over total market value see Liabilities.

*Iacluding $98,408 surplus contingently apportioned to deferred dividend policies issued prior to January 1st, 1911.

THE NATIONAL LIFE OF CANADA—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Bonds and debentures	$ 14,595 20	$ 49,827 26	
Premium notes, policy loans and liens	5,181 41		
Total interest	$ 19,776 61	$ 49,827 26	
Rents	1,454 24		
Total interest, dividends and rents, due and accrued	$ 21,230 85	$ 49,827 26	$ 71,058 11

	First Year	Renewal	Single	
Gross premiums, less reinsured:—				
Due and uncollected	$ 45,209 11	$ 249,857 42	$ 4,350 00	
Deferred	7,004 88	21,885 79		
Total	$ 52,213 99	$ 271,743 21	$ 4,350 00	
Deduct commissions and estimated loss in collection	26,106 99	5,434 86	217 50	
Net premiums due and uncollected, and deferred	$ 26,107 00	$ 266,308 35	$ 4,132 50	296,547 85
Treasury vault				10,000 00
Total Non-Ledger Assets				$ 377,605 96
Total Assets				$ 5,720,303 92

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 4,781,767 00
Net liability for unadjusted payments due under contracts:—Death losses, $31,139.25; matured endowments, $7,402	38,541 25
Dividends left with the Company (arising out of assurance contracts) including interest accumulations	21,013 20
Received from policyholders in advance:—Premiums, $1,558.81, interest, $17,147.80	18,706 61
Net dividends to policyholders due and unpaid	6,152 36
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	7,858 00
Provincial, municipal and other taxes due and accrued	11,274 64
Balance of shareholders' surplus account	34,306 18
Medical examiners' fees due and accrued	1,317 00
Commissions to agents due and accrued	217 80
Advance payments other than from policyholders	184 84
Borrowed money	305,000 00
Investment Reserve providing for excess of total book value of ledger assets over total market value)	111,300 67
Total Liabilities	$ 5,337,639 55

SHAREHOLDERS' SURPLUS ACCOUNT

Balance Dec. 31, 1920	$ 30,838 67	Dividends to shareholders	$ 28,750 00
Interest added during 1921	15,309 24	Income tax	7,751 37
Shareholders' proportion of profits—		Balance Dec. 31, 1921	34,306 18
Non participating account	21,434 98		
Participating account	3,224 66		
	$ 70,807 55		$ 70,807 55

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 221,727 15	$ 843,293 50	$* 4,711 04	
Less reinsurance premiums paid	5,575 07	54,506 46		
Total net premiums	$ 216,152 08	$ 788,787 04	$ 4,711 04	$ 1,009,650 16
Consideration for supplementary contracts:—				
Involving life contingencies, $7,461; not involving life contingencies, $19,648				27,109 00
Dividends left with the Company at interest (arising out of assurance contracts)				2,554 60

*Including $1,890.39 single premiums paid by application of assurance dividends.

THE NATIONAL LIFE OF CANADA—*Continued*

INCOME—*Concluded*

Interest, dividends and rents:—		
Gross interest or dividends on—		
Bonds and debentures (less $16,378.54 paid for accrued interest on bonds acquired during year)	$ 202,139 19	
Stocks	12,737 00	
Premium notes, policy loans and liens	47,285 95	
Total	262,162 14	
Gross rents for Company's property (including $16,200 for Company's occupancy of its own buildings) less $5,053.28 for taxes, expenses and repairs in connection with such properties	16,503 72	
Total interest, dividends and rents		$ 278,665 86
Gross profit on sale or maturity of ledger assets:—Bonds		14,872 09
Total Income		$ 1,332,[illegible]5[illegible] 71

DISBURSEMENTS

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 156,198 85	$ 107,995 00	
Bonus addition	458 50		
Total	$ 156,657 35	$ 107,995 00	
Less received for reinsured	6,859 00		
Net total	$ 149,798 35	$ 107,995 00	$ 257,793 35
Net surrender values			125,274 82
Net dividends—			
In cash		$ 621 14	
Left with the company at interest		54 60	
Applied as single premiums:—			
To purchase bonus addition	$ 1,264 01		
To purchase premium reduction	626 38		
		1,890 39	
Total net dividends			35,966 13
In respect of life annuity contracts:—			
Cash payments to annuitants			35 36
Total net disbursements in respect of assurance and annuity contracts			$ 419,069 66
Net payments on supplementary contracts:—			
Involving life contingencies, $3,500; not involving life contingencies, $5,100			8,600 00
Net reduction in premiums resulting from application of dividends			591 97
Dividends left with the company and interest accumulations withdrawn			745 94
Interest or dividends to shareholders			28,750 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			26,960 11
Head office expenses:—Salaries, $72,656.66; directors' fees, $14,118.75; auditors' fees, $1,500; travelling expenses, $3[illegible]0; rents, $16,200			104,795 41
Branch office and agency expenses:—Assurance commissions—first year, $168,148.16; renewal, $19,811.97; advanced to agents, $18,831.50; salaries, $20,581.94; travelling expenses, $11,932.75; rents and branch office salaries, etc, $29,411.43			268,717 75
All other expenses:—Advertising, $8,338.67; express, telegrams and telephones, $4,444.79; legal fees, $2,865.07; medical fees, $17,755.71; office furniture, $6,601.88; postage, $4,107.70; printing and stationery, $7,024.13; exchange $1,118.44; investment commissions, $66.33; guarantee bond premiums, $614.54; general expenses, $8,304.18			61,301 44
Total Disbursements			$ 919,532 28

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts: Involving Life Contingencies		Arising out of Life Assurance Contracts: Not involving Life Contingencies		Totals	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts		$ cts		$ cts.
At end of 1920	4	3,035 36	11	3,975 00	15	7,010 36
New issued	1	500 00	5	1,400 00	6	1,900 00
At end of 1921	5	3,535 36	16	5,375 00	21	8,910 36

THE NATIONAL LIFE OF CANADA—*Continued*

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No	Amount	No	Amount		No	Amount
		$		$		$	$ cts		$ cts.
At end of 1920	12,421	26,886,566	2,190	3,140,637	236	771 858	7,328 85	14,847	30,806,389 85
New issued	2,596	5,579,822	414	647,995	123	429,675		3,133	6,657,492 00
Old revived	139	404,232	5	7,000	3	12,000		147	423,232 00
Old increased	...	168,848	...	7,210		3,726	4,411 98		184,225 98
Transferred to	44	148,000	13	26,000	3	14,000		60	188,000 00
Totals	15,200	33,187,468	2,622	3,828,842	365	1,231 259	11,770 83	18,187	38,259,339 83
Less ceased by:—									
Death	62	117,183	13	26,470				75	143,653 00
Maturity	....	....	64	95,760				64	95,760 00
Expiry	....	....	...	...	19	63,500		19	63,500 00
Surrender	311	624,184	21	32,762				332	656,946 00
Lapse	680	1,790,956	58	121,938	22	96,000		760	2,008,894 00
Decrease	..	168,414	..	16,150		9,054	752 50		194,370 50
Not taken	92	355,521	36	55,000	4	14,500		132	425,021 00
Transferred from	12	19,216	16	34,000	32	124,500		60	177,716 00
Total ceased	1,157	3,075,474	208	382,080	77	307,554	752 50	1,442	3,765,860 50
At end of 1921	14,043	30,111,994	2,414	3,446,762	288	923,705	11,018 33	16,745	34,493,479 33
Reinsured	....	1,787,552	..	123,609	..	228,762			2,139,923 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 2,948; gross amount, $6,244,322; reinsured in other licensed companies, $441,242.
Claims reinsured:—Death claims, $6,859.
Total amount in force divided as to dividend plan: Quinquennial, $11,906,072.60; deferred, $16,749,550.73; non-participating, $5,837,856. Total $34,493,479 33

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$ cts	$	$	$
Ordinary with Profits					
Life	12,532	25,673,786 00	3,020,310	960,155	85,642
Endowment Assurance	2,127	2,893,918 00	891,925	95,959	27,097
Term, etc	38	76,901 00	3,414		
Bonus Addition	...	11,018 33	5,660		
Premium Reduction	.	140,679 00	1,408		
Disability Reserve			5,096		
Totals	14,697	28,655,623 33	3,927,825	1,056,114	112,739
Ordinary without Profits					
Life	1,511	4,438,208 00	804,668	827,397	79,180
Endowment Assurance	287	552,844 00	155,622	27,650	2,322
Term, etc	250	846,804 00	7,515	28,762	1,248
Reserve for policies with premiums below net	...	...	3,729	.	.
Disability Reserve			70		
Totals	2,048	5,837,856 00	1,061,634	1,083,809	82,750
Grand Totals	16,745	34,493,479 33	4,989,459	2,139,923	195,489

THE NATIONAL LIFE OF CANADA—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
With Profits:—			
Supplementary contracts:—		$ cts.	$
Involving life contingencies	1	35 36	396
Not involving life contingencies	14	4,775 00	58,111
Totals	15	4,810 36	58,507
Without Profits:—			
Supplementary contracts:—			
Involving life contingencies	4	3,500 00	60,768
Not involving life contingencies	2	600 00	7,110
Totals	6	4,100 00	67,878
Grand Totals	21	8,910 36	126,385

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 3,986,332	$ 1,129,512	$ 5,115,844
Total reserve on reinsured contracts	112,739	82,750	195,489
Total net reserve on the Company's basis of valuation	$ 3,873,593	$ 1,046,762	$ 4,920,355
Deduction made therefrom being the full deduction permitted under Section 43 (3), Insurance Act, 1917	125,080	13,508	138,588
Net reserve carried in the liabilities	$ 3,748,513	$ 1,033,254	$ 4,781,767

MISCELLANEOUS STATEMENT

1. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Assurances were valued according to the full net level premium method of valuation, tables of mid-year Policy values being used. For the purpose of valuation the policies have been grouped according to plan, year of issue and age at entry. The age at entry for valuation purposes is the same as the age used in determining the Premium. The valuation of policies was based upon the British Offices' Om (5) table of Mortality with interest at 3½ per cent for participating policies and the Hm table of Mortality with interest at 3½ per cent for Non-participating Policies. There is only one annuity and it was valued at age last birthday at date of Valuation. The Table used was the British Offices' Select Life Annuity Table, 1893, with interest at 3½ per cent.

Special Classes—

(*a*) Policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates have a reserve respectively 1½ times and 1¼ times the ordinary Om (5) Reserve Values. If rates are same as regular rates then the usual reserve is used.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(*c*) Policies issued subject to liens were valued for full amount of insurance.

(*d*) Policies issued at a fixed extra premium were valued as though issued at ordinary rates.

(*e*) Policies issued in any other way to substandard lives were valued as though issued on regular plan.

(*f*) On policies providing for disability benefits an extra reserve was held as follows:—

1) Before occurrence of disability.

(*a*) Where the benefit was the waiver of premiums only, no extra reserve was held.

(*b*) Where the benefit was the waiver of premiums and an annuity during disability, without reduction of sum assured, if disability occurs before age 60, an extra reserve was held equal to 50 per cent of the disability premiums.

2) After occurrence of disability.

(*a*) Where the benefit is waiver of premiums only—policy is valued as a paid-up contract.

(*g*) No annuities have been issued to Lives classed as under-average.

2) *Items of Special Reserve*—

(*a*) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(*b*) The difference between the guaranteed surrender value and the net premium reserve is treated as a pure endowment, and a sufficient additional reserve is maintained to provide therefor.

THE NATIONAL LIFE OF CANADA—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

(c) No reserve is held to cover the option of reinstatement under lapsed policies not continued in force under Automatic Non-forfeiture provisions.

(d) No extra reserve is maintained to cover the option of renewal under renewable term policies.

(e) An extra reserve of $2 per thousand per year is maintained to cover the option of renewal at the end of five years under Five Year Combined Option Policies, which are renewable on life and endowment plans at the attained age at date of conversion.

II. The modification or limitations as regards Cash Surrender Value, paid-up insurance, extended term insurance and Automatic non-forfeiture were as follows:—

(a) Under tropical and sub-tropical policies the same values are given as under policies issued at ordinary rates.

(b) Under Policies issued at ages higher than the true ages, the values are those corresponding to the rated-up ages.

(c) Under policies subject to liens, the values are the same as those given under ordinary policies.

(d) Under policies issued at an extra premium the values were the same as under ordinary policies.

(e) Under policies issued otherwise on substandard lives, the values are the same as on ordinary plans.

(f) Under policies providing for disability benefits the values are the same as under ordinary policies.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·10 per cent.

IV. *The Distribution of Surplus*—

(a) The Policyholder receives 90% of the surplus earned on participating policies, and the shareholders 10%. The Shareholders are entitled to the full surplus derived from the Non-participating Policies.

(b) For Quinquennial dividend policies a two-factor contribution method has been adopted, using (1) excess interest earned upon the reserve value of the Policy of 1% for the first Policy year and 1¼% for subsequent years, and (2) the balance of loading, after deducting an expense charge varying from 14¼% to 21¼% (according to age) on the life plans, and on the Twenty Year Endowment plan an expense charge of 16% to 16¾% (according to age) for the second and subsequent years. The surplus at the credit of the policy at the beginning of the year was accumulated during the year at a rate of interest of 5%.

For Deferred Dividend policies the dividends were computed by a modified "asset share" method, by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan, and except for endowments of specified terms, with the age also. On the Ordinary Life plan the percentage decreased from 32 per cent at age 20 to 27 per cent at age 55. For Limited Pay Life policies the percentage was taken constant for all ages, being 21½% for Ten Payment Life, 22% for Fifteen Payment Life and 26% for Twenty Payment Life. In the case of Endowment policies 16% was used for Ten Year Endowments at all ages; for Fifteen Year Endowment the expense charge varied from 20% at age twenty to 21½% at age fifty five, and for Twenty Year Endowments the rate varied from 25% at age twenty to 26% at age fifty-five. The Mortality allowed in every case was 80 per cent of the Om (5) Tables, for ages 20 to 50 inclusive, and an increase of 1% for each age up to 90 per cent at age 60 and over. Interest was computed at 5 per cent throughout. A Valuation of the Deferred Dividend Policies was then made on the basis of these "Standard Asset Shares" the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of individual policies was ascertained.

In the case of Five Year Dividend and Deferred Dividend Policies, the bonus addition is the amount of paid-up insurance which the cash profits will purchase according to the Hm 3½% Tables of net premiums and the temporary reduction of Five Year Dividend policies is the annuity which the cash profits will purchase according to the Om (5) Table with 3% interest.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1899	$ 49,705	$ 1,232	1906	$ 243,292	$ 6,564
1900	99,880	670	1907	360,053	9,398
1901	77,000	289	1908	363,096	7,706
1902	278,250	25,520	1909	476,637	7,638
1903	249,735	13,040	1910	806,512	9,365
1904	235,913	10,360			
1905	203,143	6,826	Totals	$ 3,443,216	$ 98,408

Issued on and after January 1, 1911, and Amount of Profits credited thereto

Year of Issue	Total Net Amount in Force	Profits Credited	Year of Issue	Total Net Amount in Force	Profits Credited
1911	$ 636,720	$ 2,530	1918	$ 851,066	$ Nil
1912	712,050	2,522	1919	1,287,511	Nil
1913	708,625	1,512	1920	2,719,731	Nil
1914	568,522	643	1921	2,692,103	Nil
1915	867,229	402			
1916	1,103,034	199	Totals	$ 13,159,245	$ 7,858
1917	1,012,654	Nil			

THE NATIONAL LIFE OF CANADA—*Continued*

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1934, 5½ p.c.	$ 305,000 00	$ 305,000 00	$ 301,950 00
Alberta, 1922, 4 p.c.	3,406 66	3,353 50	3,373 00
Alberta, 1938, 4 p.c.	14,113 32	11,247 00	11,432 00
British Columbia, 1937, 3½ p.c.	5,000 00	3,941 00	3,750 00
Manitoba, 1930, 4 p.c.	25,000 00	25,697 50	21,750 00
Manitoba, 1935, 4 p.c.	5,000 00	4,291 90	4,150 00
Manitoba, 1947, 4 p.c.	9,246 66	7,445 50	7,028 00
Manitoba, 1949, 4 p.c.	3,893 33	3,129 10	2,920 00
Manitoba, 1950, 4 p.c.	2,433 33	1,940 60	1,849 00
Manitoba, 1923, 5 p.c.	25,306 66	24,983 10	26,066 00
New Brunswick, 1928, 4 p.c.	1,000 00	927 60	910 00
Nova Scotia, 1942, 3½ p.c.	3,893 33	2,943 00	2,609 00
Ontario, 1930, 6 p.c.	5,000 00	5,000 00	5,100 00
Ontario, 1935, 6 p.c.	5,000 00	5,000 00	5,150 00
Prince Edward Island, 1939, 4 p.c.	35,000 00	27,216 30	28,700 00
Quebec, 1928, 4 p.c.	71,053 15	63,375 55	60,394 00
Quebec, 1934, 4 p.c.	15,573 32	13,231 60	13,393 00
Quebec, 1946, 4½ p.c.	15,000 00	12,994 60	12,900 00
Quebec, 1936, 5 p.c.	1,000 00	926 90	940 00
Saskatchewan, 1949, 4 p.c.	11,679 99	8,992 40	8,877 00
Saskatchewan, 1951, 4 p.c.	38,932 96	27,804 20	29,200 00
Saskatchewan (Reg. Stock), 1954, 4½ p.c.	55,966 32	50,172 56	45,333 00
Saskatchewan, 1934, 5¾ p.c.	10,219 99	9,608 10	10,220 00
Newfoundland, 1941, 3½ p.c.	10,219 99	7,583 30	6,132 00
Newfoundland, 1948, 3½ p.c.	486 66	338 60	282 00
Newfoundland, 1951, 3½ p.c.	19,953 33	12,464 60	11,573 00
Newfoundland, 1930, 4 p.c.	16,750 00	14,827 70	14,573 00
Bermuda, 1923, 4½ p.c.	8,760 00	8,562 90	8,585 00
Bermuda, 1950, 5 p.c.	3,360 00	3,360 00	3,360 00
	$ 727,249 00	$ 666,359 11	$ 652,499 00
Cities—			
Alberta—			
Calgary, 1930, 4½ p.c.	$ 486,67		$ 423 00
Calgary, 1932, 4½ p.c.	973 33	$ 6,144 20	827 00
Calgary, 1941, 4½ p.c.	2,433 33		1,898 00
Calgary, 1942, 4½ p.c.	3,406 67		2,657 00
Calgary, 1932, 4½ p.c.	1,946 66	1,729 40	1,655 00
Calgary, 1937, 4½ p.c.	486 67		394 00
Calgary, 1938, 4½ p.c.	1,946 66	2,266 00	1,557 00
Calgary, 1941, 4½ pc.	486 67		380 00
Calgary, 1940, 4½ p.c.	2,920 00	2,442 00	2,307 00
Calgary, 1941, 4½ p.c.	4,866 66	4,094 30	3,796 00
Calgary, 1941-1942, 4½ p.c.	11,680 00	9,046 20	9,110 00
Calgary, 1941 and 1942. 4½ p.c.	3,406 66	2,818 30	2,657 00
Calgary, 1942, 4½ p.c.	3,893 33	6,647 30	3,037 00
Calgary, 1943, 5 p.c.	4,866 67		3,747 00
Calgary, 1943, 5 p.c.	7,299 99	6,157 30	5,621 00
Edmonton, 1929, 4½ p.c.	5,000 00	5,113 00	4,400 00
Edmonton, 1930, 4½ p.c.	1,946 66	1,638 70	1,674 00
Edmonton, 1944, 4½ p.c.	3,095 36	6,330 01	2,322 00
Edmonton, 1945, 4½ p.c.	3,234 65		2,426 00
Edmonton, 1953, 5 p.c.	22,873 32	19,638 33	18,070 00
Lethbridge, 1931, 4½ p.c.	2,000 00	1,719 76	1,660 00
Lethbridge, 1942, 4½ p.c.	2,433 33	1,951 00	1,800 00
Lethbridge, 1942 and 1943, 4½ p.c.	2,433 33	1,943 90	1,801 00
Lethbridge, 1943, 5 p.c.	6,241 55	5,500 70	4,931 00
Lethbridge, 1945, 5 p.c.	5,000 00	4,304 50	3,900 00
Lethbridge, 1922 to 1936, 6 p.c.	3,527 78	3,527 78	3,351 00
Medicine Hat, 1934, 5 p.c.	5,353 33	4,794 40	4,550 00
Medicine Hat, 1939, 5 p.c.	3,000 00	3,089 40	2,460 00
Medicine Hat, 1944, 5 p.c.	1,460 00	1,243 40	1,124 00
Strathcona, 1922, 5 p.c.	687 78	687 78	681 00
Strathcona, 1947, 5½ p.c.	5,000 00	5,000 00	4,300 00
Wetaskiwin, 1922 to 1932, 5 p.c.	6,664 70	6,169 70	5,998 00
Wetaskiwin, 1922 to 1939, 5 p.c.	2,281 30	2,373 00	1,962 00
Wetaskiwin, 1922 to 1929, 6 p.c.	187 17	183 10	180 00

*Of which are on deposit with Receiver General:—Province of Manitoba, $25,000; City of Quebec, $4,866.67; City of Montreal (St. Henri), $30,000.

THE NATIONAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Cities—Continued			
British Columbia—			
Kelowna, 1937, 5 p.c.	$ 7,000 00	$ 6,279 80	$ 5,880 00
Kelowna, 1928, 6 p.c.	4,500 00	4,897 70	4,320 00
Nanaimo, 1961, 5 p.c.	4,000 00	3,243 60	3,080 00
Nanaimo, 1948, 6 p.c.	5,000 00	5,337 50	4,600 00
New Westminster, 1962, 4½ p.c.	5,353 33	2,746 59	3,801 00
New Westminster, 1958, 5 p.c.	5,000 00	5,690 00	3,900 00
Vancouver, 1926, 4 p.c.	486 66	442 70	443 00
Vancouver, 1931, 4 p.c.	2,433 32	2,050 86	2,045 00
Vancouver, 1945, 4 p.c.	23,979 99	14,798 60	17,505 00
Vancouver, 1946, 4 p.c.	1,946 66	1,425 30	1,402 00
Vancouver, 1948, 4 p.c.	7,300 00	5,279 40	5,183 00
Vancouver, 1949, 4 p.c.	973 33	699 80	691 00
Vancouver, 1928, 4½ p.c.	486 66	420 20	443 00
Vancouver, 1927, 6 p.c.	500 00	500 00	495 00
Victoria, 1924, 4½ p.c.	593 41	573 10	570 00
Victoria, 1935, 4 p.c.	3,893 33	2,748 69	3,076 00
Victoria, 1952, 4 p.c.	10,500 00	10,374 10	7,140 00
Victoria, 1959, 4 p.c.	640 00	582 05	422 00
Eight other cities, par value for each not exceeding $6,700	31,291 80	32,047 80	27,568 00
Manitoba—			
Brandon, 1937, 4½ p.c.	5,000 00	5,000 00	4,100 00
Brandon, 1929, 5 p.c.	343 00	954 30	316 00
Brandon, 1939, 5 p.c.	659 75		567 00
Brandon, 1932, 5 p.c.	5,000 00	4,508 10	4,500 00
Brandon, 1933, 5 p.c.	1,000 00	923 40	860 00
Brandon, 1943, 5 p.c.	6,000 00	5,218 10	5,100 00
Brandon, 1939, 5½ p.c.	12,000 00	10,885 50	11,040 00
Portage la Prairie, 1927, 5 p.c.	966 02	966 02	898 00
Portage la Prairie, 1929, 5 p.c.	5,000 00	5,073 50	4,500 00
Portage la Priarie, 1945, 5 p.c.	9,000 00	7,525 00	7,290 00
Portage la Prairie, 1948, 5 p.c.	5,000 00	5,386 00	4,000 00
St. Boniface, 1935, 5 p.c.	2,000 00	1,700 20	1,660 00
St. Boniface, 1942, 5 p.c.	1,000 00	884 40	790 00
St. Boniface, 1944, 5 p.c.	878 80	772 20	685 00
Winnipeg, 1930, 3½ p.c.	7,000 00	5,796 80	5,950 00
Winnipeg, 1941, 3½ p.c.	19,000 00	14,759 50	14,060 00
Winnipeg, 1935, 3½ p.c.	1,000 00	770 90	750 00
Winnipeg, 1923, 4 p.c.	5,000 00	4,876 00	4,900 00
Winnipeg, 1926, 4 p.c.	1,460 00	1,353 10	1,358 00
Winnipeg, 1934, 4 p.c.	10,795 94	8,916 40	9,177 00
Winnipeg, 1936, 4 p.c.	1,460 00	1,210 90	1,212 00
Winnipeg, 1940, 4 p.c.	19,369 32	14,224 90	15,495 00
Winnipeg, 1940 1960, 4 p.c.	13,139 99	8,940 20	9,593 00
Winnipeg, 1943/1963, 4½ p.c.	5,353 33	4,033 20	4,283 00
Winnipeg, 1950, 6 p.c.	5,000 00	4,933 00	5,150 00
New Brunswick—			
Fredericton, 1943-1947, 4 p.c.	2,500 00	2,500 00	1,875 00
Moncton, 1942, 4 p.c.	7,000 00	7,000 00	5,530 00
Moncton, 1943, 4 p.c.	7,000 00	5,850 40	5,530 00
Moncton, 1951, 4½ p.c.	5,000 00	3,968 50	4,100 00
Moncton, 1934, 5 p.c.	5,000 00	4,348 50	4,650 00
St. John, 1946, 4 p.c.	486 66	375 50	375 00
St. John, 1951, 4 p.c.	9,733 33	7,614 40	7,397 00
Nova Scotia—			
Halifax, 1940, 4 p.c.	22,000 00	17,293 50	17,820 00
Sydney, 1923, 4 p.c.	2,000 00	4,694 20	1,940 00
Sydney, 1933, 4 p.c.	3,000 00		2,460 00
Sydney, 1932, 4 p.c.	8,000 00	6,627 30	6,640 00
Sydney, 1934, 4 p.c.	4,000 00	3,303 60	3,240 00
Ontario—			
Belleville, 1931, 4 p.c.	1,000 00	922 10	870 00
Belleville, 1933, 4½ p.c.	6,000 00	5,245 40	5,400 00
Belleville, 1940, 4½ p.c.	2,000 00	2,000 00	1,720 00
Belleville, 1943, 5 p.c.	5,000 00	4,393 50	4,550 00
Brantford, 1922 to 1935, 4 p.c.	9,162 95	8,451 00	8,247 00
Brantford, 1922 to 1935, 4 p.c.	1,832 67	1,612 60	1,649 00
Brantford, 1948, 4 p.c.	5,000 00	3,951 50	3,850 00
Brantford, 1949, 4 p.c.	1,027 00	873 10	791 00
Brantford, 1950, 4 p.c.	5,000 00	3,859 40	3,800 00
Brantford, 1942, 4½ p.c.	5,000 00	4,243 50	4,250 00
Brantford, 1944, 5 p.c.	5,000 00	4,679 50	4,550 00
Fort William, 1930, 1935 and 1940, 4½ p.c.	4,380 00	3,381 90	3,635 00

THE NATIONAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Cities—Continued			
Ontario—Continued			
Fort William, 1936, 4½ p.c.	$ 3,000 00	$ 3,000 00	$ 2,460 00
Fort William, 1939, 4½ p.c.	5,000 00	3,948 00	4,000 00
Fort William, 1941, 4½ p.c.	1,460 00	1,210 20	1,153 00
Fort William, 1933, 5 p.c.	1,000 00	879 80	850 00
Fort William, 1950, 6 p.c.	10,000 00	9,478 80	9,500 00
Galt, 1936, 4 p.c.	1,000 00	1,000 00	830 00
Galt, 1932, 5 p.c.	3,500 00	3,500 00	3,325 00
Galt, 1943, 5 p.c.	1,000 00	961 30	910 00
Galt, 1953, 5 p.c.	5,000 00	4,457 10	4,500 00
Galt, 1960, 5½ p.c.	5,769 43	5,237 70	5,596 00
Guelph, 1930, 4½ p.c.	6,059 41	5,634 00	5,575 00
Guelph, 1950, 4½ p.c.	10,000 00	8,897 60	8,300 00
Guelph, 1937, 5 p.c.	2,024 78	2,135 50	1,883 00
Guelph, 1938, 5 p.c.	1,000 00	1,059 00	930 00
Hamilton, 1929, 4 p.c.	10,000 00	9,088 20	9,000 00
Hamilton, 1934, 4 p.c.	12,653 31	9,122 91	10,756 00
Hamilton, 1934, 4½ p.c.	5,000 00	4,659 40	4,500 00
Hamilton, 1934 and 1935, 5 p.c.	5,845 26	5,225 30	5,495 00
Kingston, 1943, 4¾ p.c.	5,000 00	4,367 00	4,400 00
Kingston, 1931 to 1933, 6 p.c.	4,000 00	4,000 00	4,080 00
Kitchener, 1922 to 1929, 4½ p.c.	1,618 78	1,555 40	1,554 00
Kitchener, 1922, 5 p.c.	610 68	596 23	611 00
Kitchener, 1922 to 1923, 5½ p.c.	229 80	229 80	230 00
Kitchener, 1937 to 1943, 5½ p.c.	4,833 78	4,833 78	4,689 00
Kitchener, 1942 to 1944, 5½ p.c.	7,425 31	6,977 90	7,203 00
Kitchener (g'teed by Ontario), 1930 to 1940, 6 p.c.	4,945 59	4,732 99	5,143 00
London, 1943, 4½ p.c.	20,000 00	16,830 30	17,200 00
London, 1944, 5 p.c.	6,000 00	5,206 50	5,520 00
Niagara Falls, 1922 to 1936, 4 p.c.	3,214 80	3,109 85	2,861 00
Niagara Falls, 1922 to 1927, 5 p.c.	4,863 30	4,785 70	4,766 00
Niagara Falls, 1927, 5 p.c.	1,320 68	1,224 77	1,268 00
Niagara Falls, 1928, 5 p.c.	5,234 18	4,805 90	5,025 00
Ottawa, 1930, 4 p.c.	486 66	437 60	433 00
Ottawa, 1932, 4½ p.c.	1,946 66	1,792 90	1,771 00
Ottawa, 1932, 4½ p.c.	973 32	8,133 70	886 00
Ottawa, 1943, 4½ p.c.	8,273 32		7,115 00
Ottawa, 1933, 4½ p.c.	25,000 00	22,478 40	22,750 00
Ottawa, 1937, 4½ p.c.	10,000 00	8,729 00	8,900 00
Ottawa, 1943, 4½ p.c.	486 66	425 70	419 00
Ottawa, 1953, 4½ p.c.	6,813 33	5,794 58	5,724 00
Ottawa, 1935 to 1938, 5 p.c.	5,192 41	4,692 70	4,881 00
Peterborough, 1929, 3 p.c.	1,338 69	1,135 20	1,124 00
Peterborough, 1931, 3¾ p.c.	5,000 00	4,279 50	4,300 00
Peterborough, 1927, 4 p.c.	774 80	774 80	713 00
Peterborough, 1939, 4¼ p.c.	15,000 00	12,986 50	12,600 00
Peterborough, 1936, 4½ p.c.	1,000 00	1,000 00	880 00
Peterborough, 1950, 6 p.c.	5,000 00	4,932 80	5,200 00
Port Arthur, 1930, 4 p.c.	5,000 00	5,000 00	4,200 00
Port Arthur, 1928, 5 p.c.	1,000 00	1,000 00	920 00
Port Arthur, 1934, 5 p.c.	495 54	453 60	431 00
Port Arthur, 1942, 5 p.c.	16,059 99	13,164 51	13,330 00
St. Catharines, 1926, 4 p.c.	8,760 00	8,192 40	8,147 00
St. Catharines, 1924, 5 p.c.	1,145 83	2,154 10	1,123 00
St. Catharines, 1929, 5 p.c.	1,067 69		1,025 00
St. Catharines, 1924, 5 p.c.	712 64		698 00
St. Catharines, 1929, 5 p.c.	916 24	2,373 60	880 00
St. Catharines, 1934, 5 p.c.	837 17		787 00
St. Catharines, 1942, 5 p.c.	2,000 00	1,935 20	1,820 00
St. Catharines, 1944 to 1947, 5½ p.c.	6,752 89	6,534 50	6,550 00
Sault Ste. Marie, 1932, 4 p.c.	1,722 00	1,684 50	1,446 00
Sault Ste. Marie, 1931, 5 p.c.	3,000 00	2,890 10	2,760 00
Sault Ste. Marie, 1945, 5½ p.c.	9,000 00	8,838 30	8,370 00
Stratford, 1923, 4 p.c.	865 00	3,940 10	848 00
Stratford, 1925, 4 p.c.	1,180 00		1,121 00
Stratford, 1926, 4 p.c.	1,347 00		1,253 00
Stratford, 1928, 4 p.c.	702 00		639 00
Stratford, 1945, 5½ p.c.	5,000 00	4,692 40	4,850 00
Toronto, 1925, 3½ p.c.	1,000 00	922 10	930 00
Toronto, 1929, 3½ p.c.	42,339 98	34,164 68	36,836 00
Toronto, 1928, 4 p.c.	13,490 39	12,456 03	12,276 00
Toronto, 1936, 4 p.c.	3,893 33	3,315 20	3,270 00

THE NATIONAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*

Cities—Continued

Ontario—Concluded	Par value	Book value	Market value
Toronto, 1923 to 1928, 4 p.c. and 1929 to 1943, 4½ p.c.	$ 25,000 00	$ 20,540 00	$ 22,500 00
Toronto, 1944, 4 p.c.	2,433 33	1,965 40	1,922 00
Toronto, 1948, 4 p.c.	4,380 00	2,768 64	3,416 00
Toronto, 1922, to 1927, 4½ p.c.	3,123 52	3,004 34	3,030 00
Toronto, 1940, 4½ p.c.	4,925 99	4,144 20	4,286 00
Toronto, 1948, 4½ p.c.	15,573 33	11,850 50	13,237 00
Toronto, 1953, 4½ p.c.	3,000 00	2,331 66	2,490 00
Toronto, 1922, 5 p.c.	168 32	168 32	168 00
Toronto, 1922 to 1928, 5 p.c.	2,310 83	2,310 83	2,265 00
Toronto, 1929 to 1938, 5 p.c.	5,023 13	5,023 13	4,772 00
Toronto, 1938, 5½ p.c.	15,000 00	15,000 00	14,700 00
Toronto, 1947, 5½ p.c.	1,000 00	971 50	980 00
Windsor, 1931, 4½ p.c.	3,678 26	3,222 20	3,274 00
Windsor, 1928, 5 p.c.	6,118 75	4,534 90	5,874 00
Windsor, 1929, 5 p.c.	1,257 44	5,062 40	1,195 00
Windsor, 1932, 5 p.c.	1,455 65		1,368 00
Windsor, 1933, 5 p.c.	1,528 43		1,437 00
Windsor, 1930, 5½ p.c.	1,201 28	2,986 70	1,177 00
Windsor, 1931, 5½ p.c.	377 36		370 00
Windsor, 1932, 5½ p.c.	563 13		552 00
Windsor, 1934, 5½ p.c.	965 84		947 00
Windsor, 1937 to 1939, 5½ p.c.	8,288 06	7,960 30	8,039 00
Windsor, 1922 to 1958 6 p.c.	6,578 77	6,065 04	6,776 00
Four other cities, par value for each under $6,100	17,043 94	16,513 85	16,790 00
Prince Edward Island—			
Charlottetown, 1924, 4 p.c.	1,000 00	993 00	960 00
Charlottetown, 1941, 6 p.c.	5,000 00	4,858 50	5,100 00
Quebec—			
Hull, 1934, 5 p.c.	7,000 00	6,433 70	6,510 00
Hull, 1944, 5 p.c.	5,000 00	4,676 00	4,550 00
Hull, 1946, 5½ p.c.	12,500 00	11,612 40	12,125 00
Lachine, 1949, 4½ p.c.	3,000 00	3,119 70	2,460 00
Lachine, 1952, 4½ p.c.	5,000 00	4,260 00	4,050 00
Lachine, 1955, 5 p.c.	3,000 00	2,567 10	2,640 00
Montreal, Permanent, 3 p.c.	11,363 66	5,681 83	6,023 00
Montreal, 1939, 3½ p.c.	1,000 00	967 50	750 00
Montreal, 1942, 3½ p.c.	11,193 33	6,543 40	8,283 00
Montreal, 1932, 4 p.c.	22,542 38	19,234 30	19,386 00
Montreal, 1950, 4 p.c.	4,866 66	3,881 20	3,699 00
Montreal, 1932, 4 p.c.	486 66	1,661 10	419 00
Montreal, 1952, 4½ p.c.	1,460 00		1,212 00
Montreal, 1953, 4½ p.c.	413 67		343 00
Montreal, 1951, 4½ p.c.	30,000 00	33,148 50	24,900 00
Montreal, 1951, 4½ p.c.	1,372 40	2,158 40	1,139 00
Montreal, 1952, 4½ p.c.	1,216 66		1,010 00
Montreal, 1952, 4½ p.c.	6,813 24	5,389 30	5,655 00
Montreal, 1950, 5 p.c.	5,000 00	5,000 00	4,500 00
Montreal, 1954, 6 p.c.	10,000 00	10,000 00	10,100 00
Quebec, 1932, 3½ p.c.	2,000 00	1,913 20	1,660 00
Quebec, 1923, 4 p.c.	4,379 99	4,241 00	4,293 00
Quebec, 1958, 4 p.c.	486 66	295 00	360 00
Quebec, 1961, 4 p.c.	7,786 65	5,591 90	5,684 00
Quebec, 1963, 4½ p.c.	35,039 98	27,405 21	28,382 00
Three Rivers, 1946, 4 p.c.	5,000 00	4,540 00	3,750 00
Three Rivers, 1959, 4½ p.c.	3,000 00	2,220 30	2,340 00
Three Rivers, 1943, 5 p.c.	1,000 00	878 70	890 00
Three Rivers, 1944, 5 p.c.	5,000 00	4,676 70	4,400 00
Verdun, 1955, 5½ p.c.	4,000 00	3,712 60	3,720 00
Westmount, 1928, 4½ p.c.	2,000 00	1,865 90	1,880 00
Saskatchewan—			
Moosejaw, 1950, 4½ p.c.	8,273 32	6,496 00	6,122 00
Moosejaw, 1924 to 1928, 5 p.c.	5,185 43	5,257 23	4,874 00
Moosejaw, 1951, 5 p.c.	973 33	840 30	779 00
Moosejaw, 1951-1952, 5 p.c.	1,946 67	1,649 50	1,557 00
Moosejaw, 1951, 5 p.c.	2,920 00	3,838 80	2,336 00
Moosejaw, 1953, 5 p.c.	1,460 00		1,153 00
Moosejaw, 1952, 5 p.c.	1,460 00	1,205 50	1,168 00
Moosejaw, 1953, 5 p.c.	1,460 00	1,231 90	1,153 00
Moosejaw, 1954, 5 p.c.	10,000 00	8,570 00	7,900 00
Prince Albert, 1964, 1 to 6 p.c.	27,814 12	25,015 91	11,960 00
Regina, 1926-1935, 4½ p.c.	5,000 00	5,000 00	4,400 00

THE NATIONAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Cities—Concluded			
Saskatchewan—Concluded			
Regina, 1930, 4½ p.c.	$ 486 66	$ 1,294 50	$ 428 00
Regina, 1938, 5 p.c.	486 67		423 00
Regina, 1952, 4½ p.c.	486 67		370 00
Regina, 1940, 4½ p.c.	1,460 00	2,854 50	1,168 00
Regina, 1952, 4½ p.c.	1,946 66		1,479 00
Regina, 1934, 5 p.c.	2,000 00	1,825 80	1,780 00
Regina, 1938, 5 p.c.	973 33	881 70	847 00
Regina, 1943/1963, 5 p.c.	25,793 32	21,259 10	20,893 00
Saskatoon, 1940, 4½ p.c.	8,273 32	6,763 20	6,618 00
Saskatoon, 1961, 4½ p.c.	486 66	348 50	355 00
Saskatoon, 1944, 5 p.c.	4,950 38	4,343 50	4,109 00
Saskatoon, 1941/1961, 5 p.c.	6,813 32	5,664 00	5,451 00
Weyburn, 1944, 5½ p.c.	1,000 00	831 30	830 00
	$ 1,363,697 30	$ 1,188,669 43	$ 1,152,643 00
Towns—			
Alberta—Fourteen towns, par value for each under $6,500	$ 40,936 86	$ 40,244 85	$ 35,709 00
British Columbia—Port Coquitlam, 1943, 5 p.c.	2,000 00	1,730 00	1,580 00
Manitoba—			
Dauphin, 1929-1930, 6 p.c.	7,600 00	7,600 00	7,220 00
Neepawa (g'teed by Manitoba), 1928, 4 p.c.	3,000 00	2,680 90	2,700 00
Neepawa, 1928, 5 p.c.	1,929 98	1,929 98	1,737 00
Neepawa, 1933, 5 p.c.	5,038 44	4,517 50	4,333 00
Rivers, 1922 to 1933, 6 p.c.	2,923 76	2,923 76	2,807 00
Rivers, 1929, 6 p.c.	1,302 99	3,089 70	1,238 00
Rivers, 1930-1931, 6 p.c.	2,000 00		1,880 00
Selkirk, 1922, 5 p.c.	580 87	2,781 90	575 00
Selkirk, 1927, to 1929, 5 p.c.	2,337 11		2,150 00
Selkirk, 1942-1945, 5 p.c.	7,000 00	7,000 00	5,740 00
Selkirk, 1956, 5 p.c.	2,500 00	6,517 40	1,975 00
Selkirk, 1957, 5 p.c.	3,500 00		2,765 00
Souris, 1922 to 1940, 5 p.c.	7,075 10	6,422 30	6,368 00
Transcona, 1934, 6 p.c.	5,000 00	4,588 00	4,700 00
Transcona, 1944, 6 p.c.	3,000 00	3,000 00	2,730 00
Five other towns, par value for each under $2,200	8,101 58	7,750 09	7,271 00
New Brunswick—Nine towns par value for each not exceeding $6,000	28,500 00	24,774 00	24,850 00
Nova Scotia—			
Glace Bay, 1932, 4 p.c.	3,000 00	2,486 10	2,520 00
Glace Bay, 1933 and 1936, 4½ p.c.	2,000 00	1,726 00	1,720 00
Glace Bay, 1936, 4½ p.c.	2,500 00	2,126 70	2,125 00
Inverness, 1941, 4½ p.c.	9,000 00	8,109 90	7,470 00
New Glasgow, 1953, 4½ p.c.	10,000 00	9,866 00	8,000 00
Seven other towns, par value for each not exceeding $6,000	28,500 00	25,850 50	25,980 00
Ontario—			
Bowmanville, 1922 to 1923, 4 p.c.	693 90	686 50	680 00
Bowmanville, 1922, 5 p.c.	723 84	13,595 00	724 00
Bowmanville, 1929, 5 p.c.	314 22		295 00
Bowmanville, 1932, 5 p.c.	1,483 33		1,379 00
Bowmanville, 1933, 5 p.c.	3,392 95		3,122 00
Bowmanville, 1934, 5 p.c.	461 26		424 00
Bowmanville, 1940, 5 p.c.	3,237 51		2,914 00
Bowmanville, 1941, 5 p.c.	2,189 25		1,970 00
Bowmanville, 1942, 5 p.c.	2,876 88		2,560 00
Brampton, 1922 to 1923, 5½ p.c.	3,846 16	3,846 16	3,846 00
Brampton, 1947, 6½ p.c.	4,050 91	4,050 91	4,375 00
Bridgeburg, 1946 to 1947, 5½ p.c.	3,811 10	3,342 40	3,582 00
Bridgeburg, 1940 to 1943, 6 p.c.	6,941 87	6,552 90	7,011 00
Brussels, 1925, 4½ p.c.	7,500 00	7,237 10	7,125 00
Burlington, 1927, 6 p.c.	492 29	1,007 50	492 00
Burlington, 1928, 6 p.c.	521 82		522 00
Burlington, 1934 to 1946, 6 p.c.	5,882 85	5,414 50	5,942 00
Burlington, 1939, 6 p.c.	4,013 55	3,875 90	4,054 00
Dundas, 1922 to 1930, 4½ p.c.	4,093 65	3,915 10	3,889 00
Dundas, 1938, 5½ p.c.	4,811 64	4,320 90	4,619 00
Eastview, 1933, 5 p.c.	5,000 00	4,784 55	4,600 00
Eastview, 1938-1939, 5½ p.c.	2,000 00	1,897 20	1,900 00
Eastview, 1948 to 1949, 5½ p.c.	9,019 60	9,019 60	8,388 00
Goderich, 1922 to 1927, 5 p.c.	5,294 08	5,169 40	5,135 00
Goderich, 1930 to 1935, 5 p.c.	5,718 52	5,478 60	5,318 00

THE NATIONAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Towns—Continued			
Ontario—Continued			
Goderich, 1939 and 1940, 6 p.c.	$ 1,453 91	$ 1,358 57	$ 1,468 00
Kenora, 1940, 5 p.c.	8,092 60	7,834 50	6,960 00
Leamington, 1949 and 1950, 6 p.c.	7,268 27	6,891 40	7,341 00
Lindsay, 1939, 4½ p.c.	5,000 00	5,000 00	4,250 00
Lindsay, 1930 to 1932, 5 p.c.	6,555 61	6,308 30	6,162 00
Lindsay, 1937, 6 p.c.	4,934 97	4,934 97	4,981 00
Midland (g'teed by County of Simcoe), 1922 to 1933, 4½ p.c.	11,196 09	10,294 10	10,524 00
Midland (g'teed by County of Simcoe), 1922 to 1940, 5 p.c.	5,503 20	5,503 20	5,228 00
Mimico, 1922 to 1941, 5 p.c.	6,080 13	6,080 13	5,655 00
Mimico, 1938–39–43–44–45, 5½ p.c.	3,500 00	3,301 10	3,310 00
Mimico, 1949, 5½ p.c.	3,587 99	3,587 99	3,373 00
Mimico, 1922 to 1945, 6 p.c.	2,735 30	2,735 30	2,735 00
Mimico (g'teed by Town of New Toronto), 1922 to 1950, 6 p.c.	3,949 34	3,567 79	3,949 00
Mimico, 1947, 6 p.c.	936 02	920 90	945 00
New Liskeard, 1922 to 1939, 5 p.c.	3,231 90	3,109 20	2,941 00
New Liskeard, 1922 to 1934, 7 p.c.	5,916 09	5,916 09	6,153 00
New Toronto (g'teed by County of York), 1928 to 1929, 5 p.c.	1,649 48	1,517 45	1,567 00
New Toronto, 1940, 6½ p.c.	6,689 76	6,446 25	7,024 00
Oakville, 1931 to 1937, 5 p.c.	5,646 15	5,815 11	5,251 00
Oakville, 1935 to 1937, 6 p.c.	5,491 70	5,180 70	5,547 00
Oakville, 1935 to 1944, 6 p.c.	5,347 03	5,347 03	5,454 00
Orangeville, 1922, to 1940, 4½ p.c.	5,798 38	5,798 38	5,219 00
Orangeville (g'teed by County of Dufferin), 1921, 4½ p.c.	2,529 81	3,038 60	2,454 00
Orangeville, 1925, 4½ p.c.	643 65		618 00
Orillia, 1926 to 1928, 4 p.c.	6,584 74	6,584 74	5,992 00
Orillia (g'teed by County of Simcoe), 1922 to 1929, 4½ p.c.	7,606 00	7,302 00	7,302 00
Orillia, 1923, 4½ p.c.	1,611 63	1,592 95	1,579 00
Orillia (g'teed by County of Simcoe), 1943, 5 p.c.	5,000 00	4,400 50	4,500 00
Oshawa, 1922, 5 p.c.	747 20	745 40	747 00
Oshawa, 1941 to 1945, 5½ p.c.	7,345 46	7,345 46	7,125 00
Oshawa, 1951, 6 p.c.	7,567 09	7,363 54	7,794 00
Parry Sound, 1922 to 1941, 5 p.c.	3,850 70	3,850 70	3,581 00
Parry Sound, 1928, 6 p.c.	3,024 06	2,940 00	3,024 00
Parry Sound, 1935 to 1938, 6 p.c.	3,627 79	3,535 60	3,628 00
Pembroke, 1927 to 1929, 4½ p.c.	6,339 89	6,339 89	5,833 00
Pembroke, 1922 to 1931, 6 p.c.	3,760 38	3,671 81	3,760 00
Perth, 1922 to 1938, 4 p.c.	3,571 20	3,436 55	3,143 00
Perth, 1922 to 1946, 5 p.c.	994 89	1,903 30	915 00
Perth, 1922 to 1947, 5 p.c.	1,209 08		1,112 00
Perth, 1923 to 1928, 5 p.c.	3,084 55	3,179 25	2,992 00
Port Colborne, 1922 to 1927, 4 p.c.	4,850 43	4,549 60	4,608 00
Port Colborne, 1940 to 1942, 5 p.c.	3,543 04	3,382 50	3,189 00
Port Colborne, 1938 and 1939, 5½ p.c.	6,179 94	5,850 40	5,933 00
Port Hope, 1922 to 1935, 4½ p.c.	6,265 06	5,690 40	5,764 00
Port Hope, 1936 to 1941, 4½ p.c.	4,116 45	4,116 45	3,499 00
Port Hope, 1922 to 1929, 5 p.c.	2,027 90	2,112 10	1,967 00
Port Hope, 1942, 5 p.c.	5,000 00	5,000 00	4,500 00
Renfrew, 1922 to 1929, 5 p.c.	2,146 11	2,103 20	2,082 00
Renfrew, 1922 to 1930, 5 p.c.	1,695 60	1,714 70	1,628 00
Renfrew, 1922 to 1939, 5 p.c.	3,802 15	3,657 90	3,498 00
Renfrew, 1924, 5 p.c.	1,021 74	1,028 70	1,001 00
Ridgetown, 1939 to 1941, 4½ p.c.	6,053 06	5,960 60	5,266 00
Ridgetown, 1922 to 1927, 5 p.c.	2,444 90	2,408 40	2,396 00
Sandwich, 1922 to 1923, 5 p.c.	722 40	4,904 50	715 00
Sandwich, 1922 to 1927, 5 p.c.	1,519 63		1,474 00
Sandwich, 1922 to 1929, 5 p.c.	2,986 74		2,897 00
Sandwich, 1931–1932, 6 p.c.	6,000 00	5,569 06	6,000 00
Sandwich, 1939–1943, 6 p.c.	5,000 00	4,595 40	5,050 00
Sandwich, 1941, 6 p.c.	1,000 00	1,000 00	1,010 00
Sandwich, 1948 and 1949, 6 p.c.	7,323 58	7,323 58	7,397 00
Smith's Falls, 1922 to 1929, 5 p.c.	1,294 10	1,308 70	1,255 00
Smith's Falls, 1922 to 1937, 5 p.c.	2,467 54	2,300 90	2,319 00
Smith's Falls, 1929 to 1938, 6 p.c.	4,329 68	4,089 40	4,373 00
Sturgeon Falls, 1931 to 1937, 6 p.c.	6,424 75	6,360 50	6,361 00
Sturgeon Falls, 1930, 7 p.c.	3,352 95	3,352 95	3,554 00

THE NATIONAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

	Par value	Book value	Market value
Bonds and debentures—*Continued*			
Towns—Concluded			
Ontario—Concluded			
Thorold, 1928 to 1929, 5 p.c.	$ 2,000 00	$ 2,417 40	$ 1,900 00
Thorold, 1929, 5 p.c.	570 78		542 00
Thorold, 1932-3-4-6-8, 6 p.c.	3,611 34	3,530 20	3,647 00
Thorold, 1945 to 1950, 6 p.c.	2,798 60	2,709 00	2,855 00
Waterloo, 1922 to 1925, 4½ p.c.	496 40	496 40	482 00
Waterloo, 1922 to 1940, 4½ p.c.	3,588 11	3,183 20	3,265 00
Waterloo, 1930, 5½ p.c.	1,416 47	1,391 90	1,402 00
Waterloo, 1929 to 1930, 6 p.c.	954 98	3,443 50	965 00
Waterloo, 1932 to 1935, 6 p.c.	2,415 36		2,440 00
Waterloo, 1936, 6 p.c.	6,189 20	5,898 30	6,251 00
Whitby, 1922 to 1949, 6 p.c.	10,615 97	10,481 30	10,722 00
Whitby, 1944, 6 p.c.	5,482 94	5,482 94	5,538 00
Fifty-eight other towns, par value for each not exceeding $7,000	225,897 35	218,891 33	213,493 00
Quebec—			
Hampstead, 1959, 6 p.c.	10,000 00	9,298 40	9,900 00
Laval des Rapides, 1965, 6 p.c.	6,000 00	5,565 10	6,000 00
Maisonneuve, 1949, 4½ p.c.	15,000 00	15,497 00	11,850 00
Maisonneuve, 1949, 4½ p.c.	6,326 66	4,813 83	5,188 00
Maisonneuve, 1953, 5 p.c.	1,460 00	1,351 20	1,285 00
Maisonneuve, 1954, 5 p.c.	5,000 00	4,621 50	4,400 00
St. Lambert, 1927, 5½ p.c.	3,000 00	2,863 20	2,940 00
St. Lambert, 1954, 5½ p.c.	7,000 00	6,857 00	6,510 00
Verdun, 1942, 4½ p.c.	3,000 00	2,473 20	2,490 00
Verdun, 1939, 5 p.c.	8,000 00	8,749 60	7,200 00
Verdun, 1943, 5 p.c.	5,000 00	4,838 00	4,400 00
Nine other towns, par value for each not exceeding $5,000	36,000 00	33,507 90	33,120 00
Saskatchewan—			
North Battleford, 1922 to 1927, 5 p.c.	3,461 93	3,518 00	3,254 00
North Battleford, 1931, 5 p.c.	4,000 00	4,000 00	3,360 00
Swift Current, 1943, 5 p.c.	10,000 00	8,516 00	5,000 00
Eight other towns, par value for each under $5,000	29,771 38	28,457 70	25,431 00
	$ 967,985 13	$ 927,821 59	$ 896,714 00
Villages—			
Manitoba—Shoal Lake, 1933 to 1934, 5 p.c.	$ 2,238 06	$ 2,045 00	$ 1,790 00
Ontario—			
Elmira, 1922 to 1930, 5 p.c.	2,851 80	2,899 80	2,738 00
Elmira, 1942 to 1943, 6 p.c.	2,663 87	2,663 87	2,637 00
Fergus, 1938 to 1940, 5 p.c.	5,623 85	5,307 50	5,061 00
Fort Erie, 1940, 5 p.c.	2,478 14	2,334 30	2,181 00
Fort Erie, 1929 to 1934, 5½ p.c.	3,962 30	3,773 70	3,764 00
New Toronto, 1933 to 1938, 5 p.c.	2,069 63	1,826 90	1,863 00
New Toronto, 1934 to 1938, 6 p.c.	5,017 57	4,545 10	4,967 00
Norwich, 1928 to 1941, 5 p.c.	5,151 37	5,151 37	4,688 00
Norwich, 1936, 6 p.c.	1,014 17	1,014 17	1,014,00
Port Dalhousie, 1948, 6½ p.c.	5,000 00	5,000 00	5,350 00
Stirling, 1940 to 1941, 5 p.c.	1,451 50	1,365 90	1,277 00
Stirling, 1922 to 1927, 5 p.c.	3,694 21	3,607 30	3,583 00
Thamesville, 1931 to 1940, 5 p.c.	5,023 11	4,774 50	4,521 00
Tweed, 1922 to 1938, 6 p.c.	5,480 30	5,480 30	5,480 00
Weston, 1929 to 1933, 6 p.c.	5,508 82	5,508 82	5,564 00
Twenty-seven other villages, par value for each under $4,500	69,717 69	68,572 72	67,016 00
Quebec—			
Huntingdon, 1922 to 1937, 5 p.c.	705 00	705 00	656 00
St. Agathe des Monts, 1944, 5 p.c.	5,000 00	4,380 50	4,300 00
St. Agathe des Monts, 1955, 6 p.c.	3,000 00	3,000 00	2,940 00
St. Michel de Laval, 1954, 6 p.c.	6,000 00	6,000 00	5,940 00
Saskatchewan—			
Neville, 1922-1929, 6 p.c.	266 69	257 00	251 00
Wakaw, 1922-1929, 7 p.c.	1,066 68	1,066 68	1,045 00
	$ 144,984 76	$ 141,280 43	$ 138,626 00
Townships, Districts and Municipalities—			
British Columbia—			
Burnaby, 1950, 4½ p.c.	$ 19,466 66	$ 15,203 20	$ 14,795 00
Esquimalt, 1963, 5 p.c.	10,000 00	8,472 00	7,800 00
Richmond, 1959, 4½ p.c.	13,000 00	10,417 70	8,060 00
Richmond, 1954, 5 p.c.	4,500 00	3,859 60	3,510 00

THE NATIONAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Townships, Districts and Municipalities—Concluded			
British Columbia—Concluded			
Saanich, 1929, 5½ p.c.	$ 2,000 00	$ 1,937 20	$ 1,920 00
Saanich, 1944, 5½ p.c.	10,000 00	9,234 50	9,100 00
South Vancouver, 1953, 5 p.c.	10,000 00	10,000 00	7,900 00
South Vancouver, 1959, 5 p.c.	5,000 00	5,264 50	3,900 00
Summerland, 1940, 5 p.c.	8,000 00	6,912 60	6,560 00
Four other districts, par value for each not exceeding $6,000	19,800 00	20,171 60	17,164 00
Manitoba—			
Assiniboia, 1922 to 1930, 5 p.c.	1,365 36	1,365 36	1,283 00
Assiniboia, 1927–1928, 5 p.c.	2,000 00	9,019 40	1,860 00
Assiniboia, 1936–1943, 5 p.c.	8,000 00		6,720 00
East Kildonan, 1929, 5 p.c.	2,000 00	1,874 40	1,820 00
East Kildonan, 1935, 5½ p.c.	5,000 00	4,598 70	4,550 00
East Kildonan, 1940, 6 p.c.	10,000 00	9,206 80	9,500 00
Fort Garry, 1943, 5 p.c.	10,000 00	8,795 80	8,400 00
Fort Garry, 1950, 6 p.c.	12,000 00	11,100 87	11,400 00
Gilbert Plains (g'teed. by Man.), 1940 to 1949, 6 p.c.	16,041 06	15,650 70	16,041 00
Greater Winnipeg Water District, 1954, 4½ p.c.	15,086 66	12,104 18	12,220 00
Greater Winnipeg Water District, 1940, 6 p.c.	10,000 00	9,798 00	10,200 00
Lac du Bonnet (g'teed by Man.), 1923 to 1935, 6 p.c.	10,126 74	9,705 00	10,127 00
Macdonald (g'teed by Manitoba), 1928, 4 p.c.	3,000 00	2,661 10	2,670 00
Macdonald (g'teed by Manitoba), 1923, 1925 and 1926, 6 p.c.	2,049 66	2,021 50	2,025 00
Macdonald (g'teed by Manitoba), 1930 to 1940, 6 p.c.	6,504 61	6,112 50	6,244 00
Miniota (g'teed by Manitoba), 1928, 4 p.c.	3,000 00	2,661 10	2,670 00
Miniota (g'teed by Manitoba), 1935, 5½ p.c.	7,000 00	7,000 00	6,650 00
Minitonas (g'teed by Manitoba), 1940 to 1950, 6 p.c.	28,648 65	27,783 30	26,070 00
St. Anne (g'teed by Manitoba), 1947 to 1948, 5½ p.c.	4,010 60	3,459 86	3,730 00
St. Anne (g'teed by Manitoba), 1922 to 1950, 6 p.c.	5,924 10	5,626 20	5,509 00
St. Vital, 1930, 5 p.c.	3,000 00	2,793 60	2,700 00
St. Vital, 1932, 5 p.c.	5,000 00	4,559 20	4,400 00
St. Vital (g'teed by Manitoba), 1930–1934, 6 p.c.	5,000 00	4,713 20	5,000 00
Swan River (g'teed by Manitoba), 1923 to 1928, 6 p.c	5,746 63	5,570 60	5,747 00
Westbourne (g'teed by Manitoba), 1941 to 1950, 6 p.c.	21,388 13	20,721 80	21,388 00
Whitemouth, 1936 to 1942, 6 p.c.	6,001 18	5,258 04	5,761 00
Woodworth (g'teed by Manitoba), 1928, 4 p.c.	10,000 00	8,691 60	8,900 00
Nine other rural municipalities, par value for each not exceeding $5,000	26,951 72	24,598 79	25,225 00
Ontario—			
Barton, 1930, 4½ p.c.	6,000 00	5,431 80	5,520 00
Barton, 1944, 5 p.c.	10,000 00	9,124 50	9,100 00
Etobicoke, 1922 to 1941, 5 p.c.	8,106 85	8,106 85	7,620 00
Etobicoke, 1928, 6½ p.c.	1,315 38	1,315 38	1,368 00
Etobicoke, 1940–1941, 6½ p.c.	4,682 61	4,982 61	5,381 00
Niagara, 1922 to 1941, 6 p.c.	8,000 00	7,806 84	8,160 00
Oliver, 1922 to 1932, 6 p.c.	3,644 35	3,644 35	3,644 00
Oliver, 1922 to 1942, 6 p.c.	2,563 95	2,563 95	2,538 00
Osnabruck, 1929 to 1930, 5 p.c.	6,750 85	6,311 40	6,346 00
Scarboro, 1935 to 1940, 4½ p.c.	5,066 37	5,066 37	4,458 00
Scarboro, 1937, 5½ p.c.	1,699 80	1,699 80	1,683 00
Stamford, 1922 to 1926, 6 p.c.	3,248 77	3,208 40	3,184 00
Stamford (g'teed by Ontario), 1922 to 1941, 6 p.c.	20,000 00	19,212 80	20,200 00
Toronto, 1922 to 1941, 5 p.c.	6,079 94	6,079 94	5,715 00
Trafalgar, 1926–27–28 and 1935, 6 p.c.	6,122 61	6,007 30	6,223 00
York, 1922, 5 p.c.	433 68	464 23	434 00
York, 1922–1926, 5 p.c.	5,000 00	4,868 70	4,900 00
York, 1932 to 1934, 5 p.c.	3,933 35	3,642 50	3,697 00
York, 1941, 6 p.c.	1,984 68	1,928 92	2,044 00
Thirty-six other townships, par value for each under $4,600	80,052 54	78,671 59	79,845 00
Saskatchewan—			
Battle River, 1922–1932, 4½ p.c.	6,050 00	5,891 90	5,264 00
Enfield, 1923-1932, 5½ p.c.	5,000 00	5,113 90	4,600 00
Marriott, 1922–1931, 5 p.c.	5,000 00	5,000 00	4,550 00
Twelve other rural municipalities, par value for each under $3,400	21,850 57	21,790 42	20,693 00
	$ 569,498 06	$ 536,858 95	$ 526,686 00

THE NATIONAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Counties—			
New Brunswick—Three counties, par value for each not exceeding $2,500	$ 4,000 00	$ 3,835 30	$ 3,910 00
Nova Scotia—			
Halifax, 1933, 4½ p.c.	1,000 00	876 70	890 00
Pictou, 1939, 5½ p.c.	5,000 00	4,727 10	5,050 00
Ontario—			
Bruce, 1922 to 1932, 5 p.c.	13,330 61	12,657 60	12,797 00
Carleton, 1932 to 1938, 5½ p.c.	8,007 31	7,641 10	7,847 00
Carleton, 1942 to 1944, 6 p.c.	2,804 44	2,681 07	2,889 00
Carleton, 1960, 6 p.c.	6,270 00	5,829 20	6,521 00
Grey, 1930, 4½ p.c.	8,000 00	7,335 00	7,360 00
Huron, 1929, 4 p.c.	10,000 00	8,806 20	8,900 00
Lanark, 1933 to 1937, 5 p.c.	6,800 00	6,317 40	6,324 00
Lanark, 1929 and 1932, 6 p.c.	1,580 22	1,535 13	1,606 00
Lanark, 1937, 6 p.c.	4,112 42	4,112 42	4,236 00
Lincoln, 1928, 6 p.c.	10,000 00	9,979 00	10,100 00
Norfolk, 1929 to 1932, 5 p.c.	5,380 08	5,150 70	5,111 00
Norfolk, 1935 and 1936, 6 p.c.	6,607 01	6,512 47	7,400 00
Oxford, 1937, 5 p.c.	2,809 69	2,460 70	2,613 00
Oxford, 1938 to 1939, 5 p.c.	6,047 87	5,478 90	5,564 00
Peel, 1940, 5 p.c.	3,211 08	2,918 20	2,954 00
Peel, 1943, 5 p.c.	3,717 35	3,347 80	3,383 00
Peterboro, 1934 to 1938, 5½ p.c.	5,360 02	5,100 90	5,253 00
Renfrew, 1939, 5½ p.c.	7,518 19	6,937 86	7,293 00
Renfrew, 1940, 6 p.c.	3,000 00	2,917 92	3,090 00
United Counties Prescott and Russell, 1940, 5½ p.c.	5,000 00	4,463 20	4,800 00
United Counties Prescott and Russell, 1929-1935, 6 p.c.	14,000 00	14,280 20	14,140 00
United Counties Prescott and Russell, 1940, 6 p.c.	2,759 39	2,728 93	2,815 00
Welland, 1941, 4½ p.c.	5,621 81	4,770 70	4,835 00
Welland, 1945, 5 p.c.	5,000 00	4,671 30	4,550 00
Welland, 1942, 4½ p.c.	5,874 79	4,954 33	6,051 00
Wentworth, 1928 to 1941, 6 p.c.	7,879 58	7,740 95	8,116 00
Four other counties, par value for each under $4,700	13,247 07	12,544 20	12,735 00
	$ 183,938 93	$ 173,312 48	$ 179,133 00
School Districts—			
Alberta—Five schools, par value for each under $5,700	$ 14,015 39	$ 12,817 69	$ 12,897 00
Manitoba—			
Dauphin, 1929, 5 p.c.	6,000 00	6,106 20	5,220 00
St. James, 1932, 5 p.c.	3,000 00	2,600 40	2,520 00
St. James, 1934, 6 p.c.	2,000 00	2,000 00	1,820 00
St. James, 1935, 6 p.c.	3,000 00	3,000 00	2,700 00
Transcona, 1932, 5 p.c.	6,000 00	5,737 90	5,220 00
Transcona, 1928-1934, 5½ p.c.	5,250 00	4,788 50	4,620 00
Winnipeg, 1935, 4 p.c.	15,000 00	12,184 50	12,300 00
Twenty other schools par value for each not exceeding $5,000	34,490 00	33,549 56	31,050 00
New Brunswick—Five schools, par value for each not exceeding $5,000	9,400 00	8,664 40	8,850 00
Ontario—			
Toronto R.C., 1939, 5½ p.c.	5,000 00	5,084 50	4,750 00
Toronto R.C., 1940, 5½ p.c.	5,000 00	4,592 10	4,700 00
Ten other schools, par value for each under $5,500	22,042 82	21,608 54	22,301 00
Quebec—			
Sherbrooke Protestant, 1945, 5 p.c.	5,000 00	4,672 50	4,400 00
Sherbrooke Protestant, 1947, 5½ p.c.	4,000 00	3,946 00	3,760 00
Eight other schools, par value for each not exceeding $5,000	37,483 36	35,274 45	34,866 00
Saskatchewan—			
North Battleford R.C., 1933-1942, 6 p.c.	5,333 30	5,615 30	2,667 00
Regina, 1949, 5½ p.c.	8,000 00	7,887 40	6,560 00
St. Agnes R.C., 1922-1937, 6 p.c.	6,000 00	5,565 90	5,580 00
St. Paul's R.C., 1922 to 1956, 5½ p.c.	6,562 07	5,919 30	5,381 00
Saskatoon, 1931, 5 p.c.	7,750 00	7,179 60	6,665 00
Weyburn, 1938 to 1944, 5½ p.c.	9,775 50	9,488 90	7,918 00
Eight other schools, par value for each not exceeding $3,000	7,136 64	7,142 21	6,799 00
	$ 227,239 08	$ 215,425 85	$ 203,544 00

THE NATIONAL LIFE OF CANADA—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Railways—			
Alberta and Great Waterways Ry. (g'teed by Alberta), 1959, 5 p.c.	$ 23,000 00	$ 18,439 01	$ 17,710 00
Canadian Northern Ry., (g'teed by Manitoba), 1930, 4 p.c.	2,433 33	2,135 20	2,117 00
Canadian Northern Ry. (g'teed by Dom. of Canada), 1958, 3½ p.c.	9,246 66	6,141 60	6,011 00
Canadian Northern Ry. (g'teed by Dom. of Canada), 1934, 4 p.c.	35,039 99	28,586 40	29,083 00
Canadian Northern Alberta Ry. (g'teed by Dom. of Canada), 1960, 3½ p.c.	5,781 59	3,799 00	3,758 00
Canadian Northern Ontario Ry., (g'teed by Dom. of Canada), 1961, 3½ p.c.	69,106 51	42,864 04	44,919 00
Canadian Northern Western Ry. (g'teed by Alberta), 1943, 4½ p.c.	6,000 00	5,098 60	4,920 00
Edmonton, Dunvegan and British Columbia Ry. (g'teed by Alberta), 1944, 4½ p.c.	10,000 00	8,416 00	7,600 00
Grand Trunk Pacific Ry. (g'teed by Saskatchewan), 1939, 4 p.c.	21,384 00	17,493 40	17,534 00
Lacombe and Blindman Valley Electric Ry., (g'teed by Alberta), 1943, 5 p.c.	5,000 00	5,000 00	4,350 00
Ontario West Shore Electric Ry., 1938, 5 p.c.—			
G'teed by Ashfield	5,000 00	5,295 00	4,500 00
G'teed by Goderich	4,000 00	3,371 30	3,600 00
G'teed by Huron	5,000 00	5,295 00	4,500 00
G'teed by Kincardine	5,000 00	4,667 00	4,500 00
Sao Paulo Tramway, Light and Power Co., Ltd., 1929, 5 p.c.	10,000 00	8,132 00	8,000 00
Southampton Ry. Co. (g'teed by New Brunswick), 1942, 4 p.c.	20,000 00	14,810 00	15,800 00
	$ 235,992 08	$ 179,543 55	$ 178,902 00
Miscellaneous—			
The Robt. Bell Engine and Thresher Co. (g'teed by Seaforth), 1941, 5 p.c.	$ 2,000 00	$ 2,063 60	$ 1,780 00
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1960, 4½ p.c.	129,000 00	107,976 00	105,780 00
St. John Drydock and Shipbuilding Co., Ltd., 1936, 1937 and 1938	23,500 00	21,858 55	23,030 00
St. John Drydock and Shipbuilding Co., Ltd., 1945, 5½ p.c.	7,000 00	6,557 80	6,790 00
Sanderson-Harold Co., Ltd. (g'teed by Paris), 1924, 4½ p.c.	2,200 00	2,192 50	2,134 00
Toronto Housing Co., Ltd. (g'teed by Toronto), 1953, 5 p.c.	5,000 00	4,292 50	4,500 00
	$ 168,700 00	$ 144,940 95	$ 144,014 00
	$ 4,589,284 34	$ 4,174,212 34	$ 4,072,761 00

SCHEDULE D

Stocks—	No of shares	Par value	Book value	Market value
Imperial Bank of Canada	508	$ 56,800 00	$ 125,974 50	$ 99,400 00
Royal Bank	195	19,500 00	40,095 00	39,195 00
Dominion Bank	42	4,200 00	10,148 00	8,274 00
Bank of Toronto	60	6,000 00	13,517 50	11,340 00
Bank of Montreal	50	5,000 00	9,500 00	10,700 00
Consumers Gas Co., Toronto	165	8,250 00	16,403 33	11,880 00
		$ 99,750 00	$ 215,638 33	$ 180,789 00

SCHEDULE E

Cash in banks—	
Royal Bank of Canada, Toronto	$ 29,435 61
Imperial Bank of Canada, Toronto	15,450 07
Bank of Bermuda, Hamilton, Bermuda	2,688 35
	$ 47,574 03

THE NATIONAL LIFE OF CANADA—*Continued*

ASSETS OUT OF CANADA

Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,618 60	
Advances to policyholders under automatic non-forfeiture provisions	931 12	
		$ 2,549 72
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)		11,922 90
Cash in Bank of Bermuda, Hamilton, Bermuda		2,688 35
Total Ledger Assets out of Canada		$ 17,160 97

Excess of total market value of real estate, bonds, debentures and stocks over total book value, $22.10.

Non-Ledger Assets

	First Year	Renewal	
Interest due			$ 8 75
Gross premiums, less reinsured:—			
Due and uncollected	$ 191 00	$ 811 68	
Deferred	61 60	833 43	
Total	$ 252 60	$ 1,645 11	
Deduct commissions and estimated loss in collection	126 30	32 90	
Net premiums due and uncollected, and deferred	$ 126 30	$ 1,612 21	1,738 51
Total Non-Ledger Assets out of Canada			$ 1,747 26
Total Assets out of Canada			$ 18,908 23

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 57,662 59
Net liability for unadjusted payments due under contracts:—Death losses	2,500 00
Received from policyholders in advance:—Interest	76 50
Medical examiners' fees due and accrued	5 00
Total Liabilities out of Canada	$ 60,244 09

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	
Assurance premiums	$ 2,182 30	$ 12,691 72	
Less reinsurance premiums paid	36 29	663 90	
Total net premiums	$ 2,146 01	$ 12,027 82	$ 14,173 83

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—	
Death claims—Amount assured	$ 1,500 00
Net dividends in cash	53 41
Total net disbursements in respect of assurance contracts out of Canada	$ 1,553 41

THE NATIONAL LIFE OF CANADA—*Concluded*

EXHIBIT OF POLICIES OUT OF CANADA (Ordinary)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	224	247,450	31	40,500	1	1,000	256	288,950
New issued	12	36,000	2	3,000	.....	.....	14	39,000
Transferred to	1	1,000	2	2,000	.....	.....	3	3,000
Totals	237	284,450	35	45,500	1	1,000	273	330,950
Less ceased by:—								
Death	1	500	2	2,000	.....	.....	3	2,500
Lapse	2	2,000	.....	.....	.....	.....	2	2,000
Decrease	.....	500	.....	.....	.....	.....	.....	500
Not taken	1	1,000	.....	.....	.....	.....	1	1,000
Transferred from	.....	.....	.....	.....	1	1,000	1	1,000
Total ceased	4	4,000	2	2,000	1	1,000	7	7,000
At end of 1921	233	280,450	33	43,500	.....	.....	266	323,950
Reinsured	.....	9,807	.....	6,000	.....	.....	.....	15,807

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 19; gross amount, $49,500; reinsured in other licensed companies, $9,807.

Total amount in force divided as to dividend plan:—Quinquennial, $5,000; deferred, $317,450; non-participating, $1,500. Total ..... $ 323,950 00

SCHEDULE II.—OUT OF CANADA

Bonds and debentures—	Par value	Book value	Market value
Bermuda, 1923, 4½ p.c.	$ 8,760 00	$ 8,562 90	$ 8,585 00
Bermuda, 1950, 5 p.c.	3,360 00	3,360 00	3,360 00
	$ 12,120 00	$ 11,922 90	$ 11,945 00

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, A. M. JOHNSON—Secretary, ROBERT D. LAY—Actuary, E. R. CARTER—Principal Office, Chicago, Illinois—Chief Agent in Canada, PAUL POWIS—Head Office in Canada, Hamilton, Ont.

(Organized 1868. Incorporated July 25, 1868, under an act of Congress. Reincorporated under the laws of Illinois, March 3, 1904. Commenced business in Canada, June 11, 1869.)

CAPITAL STOCK

Authorized, subscribed and paid in cash	$ 500,000 00

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

	Par value	Market value	
Bonds and debentures on deposit with the Receiver General—			
Winnipeg S.D., 1933, 4 p.c.	$ 20,000 00	$ 16,800 00	
Winnipeg S.D., 1929, 4½ p.c.	40,000 00	36,800 00	
	$ 60,000 00	$ 53,600 00	
Carried out at market value			$ 53,600 00
Non-Ledger Assets			
Interest accrued on bonds and debentures			633 33
Gross renewal premiums, less reinsured—Deferred			18 18
Total Assets in Canada			$ 54,251 51

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 16,322 00

INCOME IN CANADA

Assurance premiums, renewal	$ 153 28
Gross interest on bonds and debentures	2,600 00
Total Income in Canada	$ 2,753 28

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	
Death claims—amount assured	$ 1,000 00
Net surrender values	85 37
Total net disbursements in respect of assurance contracts	$ 1,085 37
Taxes, licenses and fees	35 00
Total Disbursements in Canada	$ 1,120 37

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life	
	No.	Amount
		$
At end of 1920	37	22,320
Less ceased by:—		
Death	1	1,000
Surrender	1	142
Total ceased	2	1,142
At end of 1921	35	21,178

NEW YORK LIFE INSURANCE COMPANY

Statement for the Year ending December 31, 1921

President, Darwin P. Kingsley—Secretaries, Seymour M. Ballard, Frederick M. Corse, Wilbur H. Pierson—Chief Actuary, Arthur Hunter—Principal Office, 346 Broadway, New York, N.Y.—Chief Agent in Canada, Percy V. Raven—Head Office in Canada, Montreal Trust Bldg., Montreal—Trustees, Royal Trust Co. of Montreal.

(Organized and incorporated 1841. Commenced business in Canada, 1868)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Mortgage loans on real estate held by Trustees, first liens		$ 4,265,408 60
Market value of bonds and debentures owned by the Company (*For details see Schedule C*):—		
On deposit with the Receiver General, $13,029,737.84; held by Trustees, $319,848.40		13,349,586 24
Other Ledger Assets		
Market value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		173,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,729,142 55	
Premium obligations	233,061 47	
		3,962,204 02
Cash:—Branch offices, $3,185.36; in banks, $154,099.43 (*For details see Schedule E*)		157,284 79
Total Ledger Assets		$21,907,483 65

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest on—			
Mortgages	$ 5,292 17	$ 65,809 31	
Bonds and debentures	2,250 00	154,226 97	
Premium notes, policy loans and liens		42,756 43	
Total interest	$ 7,542 17	$ 262,792 71	
Rents	1,350 00		
Total interest, dividends and rents, due and accrued	$ 8,892 17	$ 262,792 71	$ 271 684 88
	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected	$ 5,679 30	$ 255,466 97	
Deferred	29,619 00	127,213 00	
Total	$ 35,298 30	$ 382,679 97	
Deduct commissions and estimated loss in collection	8,824 58	95,669 99	
Net premiums due and uncollected and deferred	$ 26,473 72	$ 287,009 98	313,483 70
Due from agents			232 72
Total Non-Ledger Assets			$ 585,401 30
Total Assets in Canada			$22,492,884 95

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$20,232,683 00
Net liability for payments due under contracts:—		

	Death Losses	Matured Endowments	Annuity Claims	Supplementary Contracts	Disability Claims	
Adjusted but unpaid	$ 100,196 10	$ 5,573 94	$ 195 04	$ 25 00	$ 200 00	
Unadjusted	27,082 52					
Resisted, in suit						
Totals	$ 127,278 62	$ 5,573 94	$ 195 04	$* 25 00	$ 200 00	133,272 60

* Supplementary contracts not involving life contingencies.

NEW YORK LIFE—*Continued*

LIABILITIES IN CANADA—*Concluded*

Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—	
Dividends, $260,844; amounts assured, $13,441.40;	$ 274,285 40
Received from policyholders in advance:—Premiums, $12,008.67; interest, $59,852.72	71,861 39
Net dividends to policyholders due and unpaid	6,956 41
Dividends declared on or apportioned to policies payable in the year following the date of account	1,208,503 00
Provincial, municipal and other taxes due and accrued	67,685 52
Salaries, rents and office expenses, due and accrued	297 08
Medical examiners' fees due and accrued	1,186 75
Commissions to agents due and accrued	1,248 72
Suspended remittances and outstanding cheques	878 97
Total Liabilities in Canada	$21,998,858 84

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 582,951 20	$ 3,702,629 28	$ * 97,839 03	
Less reinsurance premiums paid	530 85	1,977 50	.....	
Total net premiums	$ 582,420 35	$ 3,700,651 78	$ 97,839 03	$ 4,380,911 16
Consideration for annuities	$ 151 85	$ 1,449 80	$.....	1,601 65
Total net premium income and consideration for annuities				$ 4,382,512 81
Consideration for supplementary contracts:—Not involving life contingencies				500 00
Amounts left with the Company at interest (arising out of assurance contracts):—				
Dividends, $85,825; amounts assured, $1,393.20				87,218 20
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 265,370 72	
Bonds and debentures			516,491 31	
Premium notes, policy loans and liens			187,207 90	
Other assets			11,305 31	
Total			$ 980,375 24	
Gross rents for Company's property less $4,905.37 for taxes, expenses and repairs in connection with such properties			4,244 63	
Total interest, dividends and rents				984,619 87
Advances made to agents in previous years and recovered during the year				153,884 62
Exchange				146,509 88
Total Income in Canada				$ 5,655,245 38

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims	
Death, endowment and disability claims—				
Amount assured	$ 1,037,929 08	$ 420,844 00	$ 5,470 50	
Bonus addition	13,777 00	327 00	.....	
Total	$ 1,051,706 08	$ 421,171 00	$ 5,470 50	$ 1,478,347 58
Net surrender values				474,092 50
Net dividends—				
In cash			$ 725,705 82	
Left with the company at interest			85,825 00	
Applied as single premiums:—				
To purchase bonus addition		$ 80,984 00		
To shorten the endowment or premium period		10,764 00		
			91,748 00	
Total net dividends				903,278 82
In respect of life annuity contracts:—				
Cash payments to annuitants				4,728 42
Total net disbursements in respect of assurance and annuity contracts				$ 2,860,447 32
Net payments on supplementary contracts:—				
Involving life contingencies, $4,146.71; not involving life contingencies, $8,904.72				13,051 43
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, $39,104; amounts assured, $10,090.95				49,194 95

*Including $80,984 single premiums paid by application of assurance dividends.

NEW YORK LIFE—*Continued*

DISBURSEMENTS IN CANADA—*Concluded*

Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	$ 74,344 11
Branch office and agency expenses:—Assurance commissions—first year, $292,332.88; renewal, $161,571.47; single, $148.41; annuity commissions—first year, $48.18; renewal, $10.96; advanced to agents, $152,547.05; salaries, $74,109.18; travelling expenses, $14,120.45; rents, $19,534.36	714,422 94
All other expenses:—Advertising, $671.11; express, telegrams and telephones, $2,771.01; legal fees, $5,436.04; medical fees, $26,806.51; office furniture, $1,412.55; postage, $8,701.21; printing, stationery and bookbinding, $3,159 54; bank exchange and commission, $10,614.52; inspection fees, $7,498.50; miscellaneous, $3,359.42	70,430 41
Total Disbursements in Canada	$ 3,781,891 16

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts: Involving Life Contingencies		Arising out of Life Assurance Contracts: Not involving Life Contingencies		Arising out of Life Assurance Contracts: Disability Annuities		Totals	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$		$		$		$		$
At end of 1920	69	40,762	73	5,749	14	7,793	12	7,149	168	61,453
New issued	5	7,500	4	553	2	1,055	15	15,917	26	25,025
Totals	74	48,262	77	6,302	16	8,848	27	23,066	194	86,478
Less ceased by:—										
Death	2	2,913	1	9	...	...	...	379	3	3,301
Surrender	...	...	...	...	1	250	...	...	1	250
Lapse	4	4,800	5	161	...	...	...	...	9	4,961
Decrease	...	...	...	...	...	138	...	67	...	205
Transferred from disability	...	...	...	...	...	...	3	1,709	3	1,709
Total ceased	6	7,713	6	170	1	388	3	2,155	16	10,426
At end of 1921	68	40,549	71	6,132	15	8,460	24	20,911	178	76,052

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	44,969	99,059,716	8,088	12,280,200	1,741	3,604,568	581,473	54,798	115,525,957
New issued	5,279	13,690,000	1,081	2,207,500	48	261,000	90,384	6,408	16,248,884
Old revived	89	240,300	25	51,100	10	22,437	...	124	313,837
Recovered from disability	2	4,000	1	1,400	...	...	...	3	5,400
Old increased	...	73,194	...	3,800	...	34,418	...	...	111,412
Transferred to	56	92,200	22	29,700	686	1,134,800	...	764	1,256,700
Totals	50,395	113,159,410	9,217	14,573,700	2,485	5,057,223	671,857	62,097	133,462,190
Less ceased by:—									
Death	351	908,800	64	103,200	9	17,125	13,777	424	1,042,902
Maturity	...	...	313	421,900	...	...	327	313	422,227
Expiry	...	...	...	...	436	941,966	...	436	941,966
Disability	15	37,000	...	...	...	...	...	15	37,000
Surrender	624	1,155,500	102	135,500	8	7,000	49,597	734	1,347,597
Lapse	1,861	4,268,400	316	543,700	21	201,700	...	2,198	5,013,800
Decrease	...	236,171	...	37,800	...	1,700	...	...	275,671
Transferred from	585	1,020,100	134	173,300	45	63,300	...	764	1,256,700
Total ceased	3,436	7,625,971	929	1,415,400	519	1,232,791	63,701	4,884	10,337,863
At end of 1921	46,959	105,533,439	8,288	13,158,300	1,966	3,824,432	608,156	57,213	123,124,327
Reinsured	...	65,000	...	...	...	...	...	...	65,000

NEW YORK LIFE—*Continued*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 6,408; gross amount, $16,248,884; reinsured in other licensed companies, $15,000.

Total amount in force divided as to dividend plan:—Annual, $103,749,327; quinquennial, $1,394,359; deferred, including policies madepaid up and carried as term extension originally issued as deferred dividend contracts, $17,758,141; non-participating, $222,500. Total.....$ 123,124,327

DETAILS OF POLICIES IN CANADA ISSUED PRIOR TO 31ST MARCH, 1878, AND BONUS ADDITIONS THEREON

	No.	Amount	Bonus Additions thereon
		$	$
In force at beginning of year in Canada	84	137,000	15,007
Revived or increased during the year	.....	.....	320
Terminated	11	17,700	2,493
In force at date of statement	73	119,300	12,834

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	46,887	105,323,939	14,548,270	65,000	2,530
Endowment Assurance	8,282	13,145,300	4,589,828	.....	.....
Term, etc	1,966	3,824,432	138,794	.....	.....
Bonus Addition	.....	608,156	343,229	.....	.....
Premium return additions included above	.....	(288,032)	.....	.....	.....
Extra Reserve for Disability Benefits	.....	.....	104,167	.....	.....
Totals	57,135	122,901,827	19,724,288	65,000	2,530
Ordinary without Profits:—					
Life	76	209,500	93,852	.....	.....
Endowment Assurance	6	13,000	10,023	.....	.....
Totals	82	222,500	103,875	.....	.....
Grand Totals	57,217	123,124,327	19,828,163	65,000	2,530

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$	$
With Profits:—			
Disability Annuities	15	15,917	122,713
Without Profits:—			
Life Annuities Proper	68	40,549	76,555
Supplementary contracts:—			
Involving life contingencies	71	6,132	91,825
Not involving life contingencies	15	8,460	115,957
Totals	154	55,141	284,337
Grand Totals	169	71,058	407,050

NEW YORK LIFE—*Continued*

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 19,847,001	$ 388,212	$ 20,235,213
Total reserve on reinsured contracts	2,530		2,530
Total net reserve on the Company's basis of valuation, carried in the liabilities	$ 19,844,471	$ 388,212	$ 20,232,683
Net reserve estimated on the statutory basis (without deduction)	$ 19,348,359	$ 378,507	$ 19,726,866
Reserve maintained by the Company in excess of the statutory reserve	496,112	9,705	505,817

MISCELLANEOUS STATEMENT

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) The reserves on policy and annuity contracts are calculated in groups. The grouping covers the year of issue, the age at issue and the plan of insurance in a way that forms groups which are homogeneous. The age at which the net valuation premium is taken is the age at the nearest birthday at entry for assurances and the age at the last birthday for annuities. The duration is the number of full years having elapsed between the year of issue and the year when the reserve is computed, plus a half year. The method of valuation is the same for all classes.

Special Classes—

(*a*) Policies issued at the "Semi-Tropical" and "Tropical" scales of premium were valued by hypothetical tables of mortality representing at each age one and one-half times and twice the American rate of mortality respectively. These tables are known as "Sesqui American" and "Double American".

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.

(*c*) The reserve used on policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to lien is that for a policy with a lien equal to the Company's published single premium for life assurance at the insured's age at issue, such lien decreasing each year by the annual premium paid. The basis of the reserve is the Double American Mortality Table and 3% interest. No policies with lien have been issued by the Company since December 31st, 1906.

(*d*) For policies issued in 1921 with a single extra premium an extra reserve of one-half the premium is held. For prior issues the Company does not carry a specific reserve, as the additional hazard is covered by the Contingency Reserve and as the extra hazard generally lasts for one year only. For policies issued with an annual extra premium one-half the net extra premium for the current year is reserved. In certain countries, however, including Canada where a war risk extra is charged, the excess of the war extra premium over death losses due to warfare is returnable the reserve carried is such extra premiums less war losses, but not less than one-half the extra premium for the current year.

(*e*) Policies issued on sub-standard lives and placed in the Adjustable Accumulation Class are for the most part valued on the Double American Table of Mortality with 3% interest. A few of those issued prior to 1903 and all policies in the Intermediate Accumulation Class are valued on the Sesqui American Table of Mortality with 3% interest.

(*f*) The first form of policy issued by the Company containing disability benefits provided only for the waiver of premiums in case of total and permanent disability. Later this form was superseded by one providing in case of total and permanent disability, in addition to the waiver of premiums, for the payment of one-tenth of the face amount of the policy each year until the face amount had been paid or until the end of the endowment period had been reached the balance, if any, being paid at the insured's death or at the end of the endowment period as the case may be. A third form provided for the waiver of premiums and extended the payment of one-tenth of the face amount of the policy each year in the case of life policies to cover the insured's lifetime, the balance of the face to be paid at his death if the total income paid him was not equal to the face of the policy. A fourth form of disability contract provided in case of total and permanent disability, for the waiver of premiums and for the payment of an amount equal to one-tenth of the face amount of the policy each year during the insured's lifetime in the case of life policies, the income under endowment policies being for the balance of the endowment period only. The face of the policy is then paid at the insured's death or at the end of the endowment period as the case may be. Our present form of disability contract provides in case of total and permanent disability, for the waiver of premiums and for the payment of a monthly income during the insured's lifetime or during the balance of the endowment period equal to one percent of the face of the policy, and in case of the insured's death, or in case of the maturity of an endowment policy, the face of the policy will be paid in full without any deduction on account of the disability benefits. Under policies providing for disability benefits (waiver of premium and other benefits), the benefits are valued before the occurrence of disability at the standard adopted by the Insurance Department of the State of New York, viz.: "Hunter's Disability Tables" at 3% interest. After disability the additional liability incurred is valued by the same tables.

(*g*) The Company charges the same scale of premiums to all annuitants and does not grant special rates to lives classed as under average.

NEW YORK LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Continued*

(2) *Items of Special Reserve*—

(*a*) A reserve of $975,000 is carried for future expenses on paid-up annual dividend policies and on single premium policies. As the basis of the considerations for annuities is 5% interest, the excess of interest earnings over 3% provides for the expenses after the first year.

(*b*) The guaranteed benefits do not exceed in value the net premium reserve on the basis of valuation employed.

(*c*) A reserve of $624,859.73 is held on account of policies cancelled, upon which a surrender value or reinstatement may be demanded as follows:—(1) $193,350.73 on account of policies in foreign countries surrendered for their cash surrender values and awaiting Government action before payment. (2) $81,509 on account of cancelled policies issued many years ago, where claims may arise on account of the deaths of the insured. (3) $250,000 on account of lapsed policies which may be reinstated. (4) $100,000 on account of policies issued in the Baltic States and certain Polish policies not restored.

(*d*) No renewable term policies have been issued since 1909. On policies issued prior a deduction is made from the dividend to provide for the option of renewal and the amount of such deductions is carried in the contingency reserve.

(*e*) The privilege of conversion to higher-priced plans has not been given where selection can be practised against the Company by poor risks, hence a reserve to cover the option of conversion is not necessary.

(*f*) The Company has also set aside a special reserve of $2,250,000 for net death losses incurred but unreported; a security Fluctuation and General Contingency Fund, market value basis, of $13,795,156.20; Annual Dividend Equalization Fund of $2,165,040 and a reserve of $6,510,874 for Nylic contracts to cover the future payments to Agents under certain contracts.

II. (*a*) There is substantially no difference between the cash surrender and paid-up values for tropical and sub-tropical policies and for corresponding insurance under domestic policies. Under tropical policies the term extension values are about one-half and under sub-tropical ploicies about three-fourths of the term extension under corresponding domestic policies.

(*b*) The cash surrender, paid-up and term extension values under policies issued at premiums corresponding to ages higher than the true ages are calculated at the higher ages.

(*c*) No policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to lien, have been issued by the Company since 1906. There is substantially no difference between the cash surrender and paid-up values now available under such policies and those available on corresponding insurance in the standard class.

(*d*) The cash surrender, paid-up and term extension values on policies issued at, or subsequently subject to, an extra premium are the same as for similar policies where no extra premium is charged.

(*e*) The cash surrender and paid-up values now available on Intermediate Accumulation Policies and on Adjustable Accumulation policies without lien do not differ materially from those of similar policies in the Standard Class. The term extension values of Intermediate Accumulation Policies are about three-fourths and of Adjustable Accumulation Policies without lien about one-half the term extension of similar policies in the Standard Class.

(*f*) The cash surrender, paid-up and term extension values for policies providing for disability benefits are the same as for corresponding insurance without disability benefits.

III. The average rate of interest earned during the year on the Company's ledger assets was 5·056 per cent.

IV. *The Distribution of Surplus*—

(*a*) There are no shareholders. The Company is purely mutual.

Synopsis of Methods of Calculating Dividends

(1) Contribution Annual Dividend Policies

The Company's rule of apportionment is in accordance with the principles and methods described in a paper by Rufus W. Weeks, entitled "A Practical Rule for Calculating Annual Dividends," and published in the Transactions of the Actuarial Society of America. On policies completing their first insurance year in 1921, no dividend was earned or was apportioned by the Company as payable in 1921. On policies completing their second or subsequent insurance year in 1921, the dividend declared was 90% of the "Normal Renewal Surplus". The "Normal Renewal Surplus" consists of two parts, (1) the year's saving from loading, being the excess of the loading over the expense charge for the year (11·25%), increased by a year's interest, and (2) the year's profits from interest, obtained by applying the excess of the net effective rate of interest for the year (4·2%) over 3% to the mean reserve.

The Company's experience with Contribution Annual Dividend policies has developed certain minor sources of surplus in addition to the two main sources included in the regular dividends. These minor sources of surplus include economy in acquisition expenses combined with surplus arising from discontinuances and from favourable mortality.

Extra dividends payable in 1921 were accordingly declared as follows: (*a*) 10% of the premium at the domestic annual rate on Contribution Annual Dividend policies dated 1916 and remaining in force at the end of the 5th policy year. (*b*) $10 per $1,000 of Insurance on Contribution Annual Dividend policies dated 1911 remaining in force at the end of the 10th policy year provided that death losses due to War be charged against such extra dividends, applicable to policyholders in that country. (*c*) At the younger ages at issue and on certain plans of Insurance an extra dividend varying from $1 to $20 per $1,000 of insurance on policies in force at the end of the 15th policy year provided that death losses due to War be charged against such extra dividends applicable to policyholders in that country.

NEW YORK LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

(2) Seven-Year Equalization Policies with Yearly Distribution

"General" Class Policies

The annual dividend declared in 1921 was 85% of the "Normal Renewal Surplus" based on an interest rate of 4·2% and a renewal expense ratio of 11·25%.

"Select" Class Policies

The annual dividend was that of the "General" Class increased by 15% of the net cost of Insurance.

(3) Fire-Year Dividend Policies

The dividend declared in 1921 was equal to the annual dividends for each of the five years that would have been declared had the policies been annual dividend policies accumulated with compound interest at 4% and with benefit of survivorship.

(4) Fifteen-Year and Twenty-Year Deferred Dividend Period Policies

The dividends declared in 1921 were the excess of 95% of the "Standard Cash Value" of 1921 over the cash value guaranteed in the policy. The reserve so deducted, under the rule, was at American 3%.

The tables of "Standard Cash Values" were constructed according to the principles and methods more fully described in a pamphlet published in 1905 and entitled "True Accounting with 'Deferred Dividends' " by Rufus W. Weeks. A model account is constructed of an assumed valuation group consisting of 10,000 policies issued at the same age and on the same plan. By applying the mortality rate and the discontinuance rate for each policy year, the number paying premiums in each year is ascertained. By applying average expense rates for each policy year the effective premiums received in the group are ascertained. The effective premiums accumulated to the end of the period represent the "credits" of the group. The death losses paid and the surrender allowances paid (the latter based upon average rates of surrender allowance for each policy year) are also accumulated to the end of the period and represent the "debits". The balance of "credits" over "debits" is divided by the number of survivors, and the share of each survivor, adjusted in the case of policies that may be continued beyond the period for the cost of this option, is the "Standard Cash Value."

Methods of Applying Dividends

Aa annual dividend may be at the option of the insured,

(*a*) taken in cash:

(*b*) applied toward the payment of any premium or premiums:

(*c*) applied to the purchase of a participating paid-up addition to the sum insured on the basis of the American Table of Mortality, 3% interest, with a loading equal to the value of an annuity of $2 per thousand of paid-up addition.

(*d*) left to accumulate to the credit of the policy with interest at a rate never less than three per cent.

Under Accelerative Endowment policies the insured may elect to apply all dividends to mature the policy as an endowment at a gradually diminishing age of the insured. The dividends are used for this purpose on the basis of the American Table of Mortality and 3% interest.

Deferred Dividends may, at the option of the insured, if the policy so provides, be converted into

(*a*) a reduction of subsequent premiums on the basis of the Company's published table of annuity rates.

(*b*) non-participating paid-up insurance on the basis of the American Table of Mortality and 3½% interest.

The Cash Value of bonus additions is the full reserve on the American Table of Mortality and 3% interest.

(*c*) All annuity policies issued by the Company are on a non-participating basis.

DEFERRED DIVIDEND POLICIES IN CANADA.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1885	$ 2,000	$ 49	1898	$ 109,500	$ 3,684
1886	4,000	31	1899	155,500	4,582
1887	15,500	774	1900	136,400	2,633
1888	47,500	3,208	1901	222,500	1,952
1889	19,000	774	1902	2,231,800	554,415
1890	44,500	907	1903	2,693,400	585,407
1891	68,500	568	1904	2,836,600	529,594
1892	143,900	6,770	1905	2,204,300	358,614
1893	101,600	4,219	1906	1,376,800	192,125
1894	36,100	1,035			
1895	42,000	643	Totals	$ 12,626,500	$ 2,255,944
1896	46,600	356			
1897	88,500	3,604			

NEW YORK LIFE—*Continued*

SCHEDULE A

Real estate—	Actual cost	Book and market value
Winnipeg, Man., 289 Garry St.	$ 37,329 74	$ 37,000 00
Vancouver, B.C., Cambie St., N.E. coraer Pender St.	136,287 32	136,000 00
	$ 173,617 06	$ 173,000 00

SCHEDULE C

Bonds and debentures— On deposit with Receiver General.	Par value	Market value
Governments—		
Canada, 1937, 5 p.c.	$ 1,000,000 00	$ 1,010,000 00
Canada, 1933, 5½ p.c.	1,000,000 00	1,010,000 00
Canada, 1923, 5½ p.c.	1,000,000 00	1,000,000 00
Canada, 1924, 5½ p.c.	4,300,000 00	4,257,000 00
Canada, 1934, 5½ p.c.	3,149,000 00	3,117,510 00
New Brunswick, 1933, 3½ p.c.	25,000 00	20,250 00
Cities—		
British Columbia—North Vancouver, 1960, 5 p.c.	100,000 00	75,000 00
Manitoba—St. Boniface, 1931, 5 p.c.	99,766 67	86,797 00
Ontario—		
Galt, 1931, 4½ p.c.	49,000 00	44,590 00
Guelph, 1933, 5 p.c.	25,000 00	23,500 00
Hamilton, 1932, 4 p.c.	560,000 00	487,200 00
Hamilton, 1941, 4 p.c.	100,000 00	81,000 00
Kingston, 1925, 5½ p.c.	55,000 00	54,450 00
Kingston, 1934, 5 p.c.	35,000 00	32,900 00
Kitchener, 1924 to 1934, 5 p.c.	29,000 00	27,840 00
London, 1928, 4½ p.c.	23,000 00	21,620 00
London, 1941, 4¼ p.c.	50,000 00	42,000 00
London, 1953, 4½ p.c.	25,000 00	20,750 00
Ottawa, 1924, 4½ p.c.	30,000 00	29,100 00
Ottawa, 1934, 4½ p.c.	105,000 00	94,500 00
Ottawa, 1944, 4½ p.c.	90,000 00	77,400 00
Ottawa, 1930, 3½ p.c.	50,000 00	43,000 00
Ottawa, 1945, 5 p.c.	200,000 00	184,000 00
St. Thomas, 1926 to 1943, 5 p.c.	54,000 00	50,760 00
St. Thomas, 1922 to 1925, 5½ p.c.	9,000 00	8,910 00
St. Thomas, 1922 to 1924, 5½ p.c.	10,000 00	9,900 00
Windsor 1922 to 1933, 5 p.c.	38,000 00	36,100 00
Woodstock, 1941, 4½ p.c.	24,400 00	20,740 00
Quebec—		
Montreal, 1944, 4 p.c.	100,000 00	77,000 00
Quebec, 1930, 3½ p.c.	425,000 00	361,250 00
Quebec, 1922, 4½ p.c.	144,000 00	142,560 00
Quebec, 1933, 3½ p.c.	70,000 00	56,700 00
Quebec, 1931, 3½ p.c.	200,000 00	168,000 00
Town—		
Quebec—Maisonneuve, 1951, 4½ p.c.	257,446 66	208,531 80
County—		
Ontario—Halton, 1923 to 1932, 4 p.c.	53,713 23	48,879 04
	$13,485,326 56	$13,029,737 84
Held by Trustees.		
Cities—		
Ontario—Toronto, 1948, 4½ p.c.	$ 322,000 00	$ 273,700 00
Quebec—Quebec, 1922, 4½ p.c.	6,000 00	5,940 00
Town—		
Quebec—Maisonneuve, 1951, 4½ p.c.	49,640 00	40,208 40
	$ 377,640 00	$ 319,848 40
	$13,862,966 56	$13,349,586 24

SCHEDULE E

Cash in banks—	
Bank of Montreal, Montreal	$ 146,241 10
Bank of Montreal, Montreal (Branch office balances)	2,988 01
Bank of Montreal, Quebec	1,244 22
Bank of Montreal, Toronto	2,064 35
Bank of Montreal, Vancouver	482 33
Bank of Montreal, Calgary	401 53
Bank of Montreal, Winnipeg	677 89
	$ 154,099 43

NEW YORK LIFE—*Continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	$ 149,106,548 04
Consideration for supplementary contracts involving life contingencies	269 636 37
Consideration for supplementary contracts not involving life contingencies	978,236 92
Interest and rents	46,045,917 61
Gross profit on sale or maturity of ledger assets	771,185 94
Gross increase, by adjustment, in book value of ledger assets	1,506,582 68
Dividends left with the company to accumulate at interest	2,642,428 27
All other income	2,111,373 91
Total income	$ 203,531,909 74

DISBURSEMENTS

Net amount paid for losses and matured endowments	$ 58,499,624 83
Paid for annuities involving life contingencies	1,337,944 76
Surrender values paid in cash or applied in liquidation of loans or notes	25,240,247 96
Surrender values applied to pay renewal premiums	393,906 82
Dividends paid policyholders in cash or applied in liquidation of loans or notes	21,247,054 43
Dividends applied to pay renewal premiums	9,578,664 84
Dividends applied to shorten the endowment or premium paying period	306,677 00
Dividends applied to purchase paid-up additions and annuities	3,629,588 11
Dividends left with the company to accumulate at interest	2,201,383 87
Expense of investigation and settlement of policy claims	66,421 04
Paid for claims on supplementary contracts not involving life contingencies	1,034,846 69
Dividends and interest thereon held on deposit surrendered during the year	948,105 51
Commissions to agents	15,274,515 02
Compensation of managers and agents, not paid by commission, for services in obtaining new insurance	25,917 62
Agency supervision and travelling expenses of supervisors	1,263,065 78
Branch office expenses including salaries of managers and clerks	2,007,133 59
Medical examiners' fees and inspection of risks	1,008,092 25
Salaries and all other compensation of officers, directors, trustees and home office employees	3,635,513 34
Rent	848,242 10
Repairs and expenses on real estate	308,437 48
Taxes on real estate	179,909 26
State taxes on premiums, Insurance Department licenses and fees	1,842,903 28
All other licenses, fees and taxes	3,712,582 57
Gross loss on sale or maturity of ledger assets	683,734 98
Gross decrease, by adjustment, in book value of ledger assets	836,396 53
Adjustment arising from adoption of lower standard for conversion of foreign currencies	636,492 39
All other disbursements	5,217,362 96
Total disbursements	$ 161,964,765 01

LEDGER ASSETS

Book value of real estate	$ 8,362,881 00
Mortgage loans on real estate, first liens	183,722,805 92
Loans secured by pledge of bonds, stocks or other collateral	2,301,000 00
Loans to policyholders on this company's policies assigned as collateral	157,604,508 43
Premium notes on policies in force	6,700,632 74
Book value of bonds and stocks	610,965,321 26
Cash on hand, in trust companies and in banks	10,238,378 85
Branch office debit balance (net) and bills receivable	29,132 36
Cash in company's branch offices and in transit	970,247 89
Premiums reported to War Risk Insurance Bureau	740 32
Total ledger assets	$ 980,895,648 77

NON-LEDGER ASSETS

Interest and rents due and accrued	14,752,552 01
Net amount of uncollected and deferred premiums	14,674,443 08
Gross assets	$1,010,322,643 86
Deduct assets not admitted	57,690,505 06
Total admitted assets	$ 952,632,138 80

NEW YORK LIFE—*Concluded*

LIABILITIES

*Net reserve	$ 782,811,853 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits, included in life policies	4,345,610 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	6,961,490 95
Present value of amounts incurred but not yet due for total and permanent disability benefits	1,858,004 00
Due and unpaid on supplementary contracts not involving life contingencies	1,023 68
Total policy claims	8,877,764 08
Liability on policies cancelled upon which a surrender value or reinstatement may be demanded	624,859 73
Salaries, rents, office expenses, bills and accounts due or accrued	109,949 03
Dividends or other profits due policyholders	1,954,561 85
Dividends left with the company to accumulate at interest and accrued interest thereon	8,249,320 79
Premiums paid in advance including surrender values so applied	1,800,252 55
Commissions to agents due or accrued	14,220 37
Commissions due agents on premium notes when paid	6,258 23
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1922	42,287,368 71
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	59,303,179 00
Security fluctuations and general contingency fund, and annual dividend equalization funds	15,960,196 20
Reserve for future expenses on paid-up annual dividend policies	975,000 00
Unearned interest and rent paid in advance	2,561,742 63
Medical examiners' fees, inspectors' fees and legal fees, due or accrued	57,433 97
Federal, State, and other taxes due or accrued (estimated)	7,139,815 27
Due agents under Nylic contracts	2,262 86
Reserve for Nylic contracts	6,510,874 00
Reserve for remittances and unclaimed receipts	114,071 67
Income tax deducted at source	4,276 23
Guarantee deposits on real estate and rents and deposit on contracts for sale of real estate	100,750 00
Total liabilities	$ 952,632,138 80

EXHIBIT OF POLICIES

	Number	Amount
Issued during the year	203,585	$ 590,119,372
Terminated	136,886	324,356,566
In force at end of year	1,675,435	3,816,098,524

*Computed according to the American Experience Table at 3 per cent interest for all insurance policies issued except tropical insurance and those issued prior to 1907 on impaired lives which were valued on the Double American Experience Table at 3 per cent interest and semi-tropical insurance and those issued prior to 1907 on partially impaired lives which were valued on the Sesqui American Table at 3 per cent interest. Annuities were valued on McClintock's Annuity Table at 3 per cent interest.

NORTH AMERICAN LIFE ASSURANCE COMPANY

Statement for the Year ending December 31, 1921

President and Managing Director, L. Goldman, A.I.A., F.C.A.—Vice-Presidents, W. K. George, Col. D. McCrae—Secretary, Wm. B. Taylor, B.A., LL.B.—Treasurer, C. W. Strathy—Actuary, D. E. Kilgour, M.A., A.I.A.—Head Office, 112 to 118 King St. W., Toronto.

(For List of Directors see Appendix)

(Incorporated May 15, 1879, by 42 Vic., cap. 73. Commenced business Jan. 10, 1881)

GUARANTEE FUND

Authorized and subscribed	$ 300,000
Paid in cash	60,000

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total ledger assets	$21,251,876 46	Total liabilities		$19,301,875 74
Deduct excess of total book value of ledger assets over total market value	417,912 07	Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 60,000 00	
		*Surplus	2,405,660 60	
				2,465,660 60
Total ledger assets taken at market value	$20,833,964 39			
Non-ledger assets	933,571 95			
Total assets	$21,767,536 34	Total		$21,767,536 34

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net and total ledger assets	$19,550,048 48	Disbursements	$ 3,104,334 51
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income	$ 4,756,162 49	Net ledger assets	$21,201,876 46
Increase in borrowed money	50,000 00	Borrowed money	50,000 00
Total increase	$ 4,806,162 49	Total ledger assets	$21,251,876 46
Total	$24,356,210 97	Total	$24,356,210 97

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		$ 148,755 76
Mortgage loans on real estate, first liens		5,083,943 03
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $193,389.59.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 2,583,201 51	
Advances to policyholders under automatic non-forfeiture provisions	106,992 79	
		2,690,194 30
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		11,088,420 67
Book value of stocks owned by the Company (*For details see Schedule D*)		1,963,550 80
Cash:—At head office, $5,310.77; in banks, $269,672.41 (*For details see Schedule E*)		274,983 18
All other ledger assets		2,028 72
Total Ledger Assets		$21,251,876 46
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		417,912 07
Total ledger assets taken at market value		$20,833,964 39

*Including $1,417,366 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

NORTH AMERICAN LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 64,536 88	$ 146,081 23	
Bonds and debentures	1,786 27	109,458 63	
Premium notes, policy loans and liens	25,931 50	4,572 13	
Total interest	$ 92,254 65	$ 260,111 99	
Rents	1,470 00	.....	
Total interest, dividends and rents, due and accrued	$ 93,724 65	$ 260,111 99	$ 353,836 64
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 79,055 71	$ 564,945 77	
Deferred	12,687 44	59,033 68	
Total	$ 91,743 15	$ 623,979 45	
Deduct commissions and estimated loss in collection	17,431 20	118,556 09	
Net premiums due and uncollected, and deferred	$ 74,311 95	$ 505,423 36	579,735 31
Total Non-Ledger Assets			$ 933,571 95
Total Assets			$21,767,536 34

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$18,019,907 00
Net surrender values claimable under cancelled contracts			3,000 00
Net liability for payments due under contracts, ordinary:—	Death Losses	Matured Endowments	
Unadjusted	$ 100,600 58	$ 20,105 00	
Resisted—in suit	1,000 00	.....	
Totals	$ 101,600 58	$ 20,105 00	121,705 58
Provision for unreported death losses and disability claims			30,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—			
Dividends, $8,880.47; amounts assured, $1,001.50			9,881 97
Received from policyholders in advance:—Premiums, $7,051.96; interest, $70,945.49			77,997 45
Net dividends to policyholders due and unpaid			30,251 25
Premium reductions on outstanding premiums and annuity consideration			276 15
Net profits allotted to deferred dividend policies issued on and after January 1, 1911			301,386 00
Provision for profits to policyholders payable in the year following the date of account			509,701 28
Provincial, municipal and other taxes due and accrued			50,000 00
Dividends to shareholders due and unpaid			3,000 00
Salaries, rents and office expenses, due and accrued			20,930 90
Medical examiners' fees due and accrued			6,146 50
Commissions to agents due and accrued			21 17
Borrowed money, $50,000; interest thereon due and accrued, $76.39			50,076 39
Reserve, special, or surplus funds not included above:—			
Staff Pension Fund		$ 45,000 00	
Real Estate Contingent Fund		19,624 65	
			64,624 65
Suspense account			2,969 45
Total Liabilities			$19,301,875 74

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ Nil	Dividends to shareholders	$ 6,000 00
Interest added during 1921	3,495 36	Shareholders' proportion of losses:—	
Shareholders' proportion of profits:—		Decrease in assets due to revaluation	379 19
Non-participating account	2,883 83	Balance, Dec. 31, 1921	Nil.
Total	$ 6,379 19	Total	$ 6,379 19

NORTH AMERICAN LIFE—*Continued*

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 595,928 42	$ 2,921,497 48	$* 63,177 73	
Less reinsurance premiums paid	12,831 70	70,695 80		
Total net premiums	$ 583,096 72	$ 2,850,801 68	$ 63,177 73	$ 3,497,076 13
Total industrial premiums				50 60
Total net premium income				$ 3,497,126 73
Consideration for supplementary contracts:—				
Involving life contingencies, $10,929; not involving life contingencies, $11,025				21,954 00
Amounts left with the Company at interest (arising out of assurance contracts):—				
Dividends, $7,934.25; amounts assured, $1,000				8,934 25
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 309,037 00	
Bonds and debentures (less $17,967.92 paid for accrued interest on bonds acquired during year)			570,934 95	
Stocks			120,437 27	
Premium notes, policy loans and liens			150,356 89	
Other assets			23,715 92	
Total			$ 1,174,482 03	
Gross rents for Company's property (including $12,500 for Company's occupancy of its own buildings) less $4,222.48 for taxes, expenses and repairs in connection with such properties			Nil	
Total interest, dividends and rents				1,174,482 03
Exchange				21,888 37
Gross profit on sale or maturity of ledger assets:—Bonds				31,777 11
Total Income				$ 4,756,162 49

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—Ordinary	$ 519,429 21	$ 432,471 25	$ 160 00	
Industrial	200 00			
Bonus addition—Ordinary	795 38			
Total—Ordinary	$ 520,224 59	$ 432,471 25	$ 160 00	
Industrial	200 00			$ 954,055 84
Net surrender values				541,353 62
Net dividends—				
In cash			$ 416,859 73	
Left with the company at interest			7,934 25	
Applied as single premiums:—				
To purchase bonus addition		$ 24,765 03		
To purchase premium reduction		7,439 70		
			32,204 73	
Total net dividends				456,998 71
In respect of life annuity contracts:—				
Cash payments to annuitants				4,915 84
Total net disbursements in respect of assurance and annuity contracts				$ 1,956,324 01
Net payments on supplementary contracts:—				
Involving life contingencies, $5,273 60; not involving life contingencies, $6,459.25				11,732 85
Net reduction in premiums resulting from application of dividends				4,987 43
Interest or dividends to shareholders				6,000 00
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				62,529 40
†Head office expenses:—Salaries, $139,340 99; directors' fees, $11,000; auditors' fees, $2,600; travelling expenses, $5,268 83				158,209 82
†Branch office and agency expenses:—Assurance commissions—first year, $359,918 11; renewal, $143,725 87; advanced to agents, $17,339.21; salaries, $135,324.18; travelling expenses, $39,538.95; rents, $38,872 93; fuel and light, $542.63; investment expenses, Loan Dept., Winnipeg and Saskatoon, $19,539.20				754,801 08

*Including $32,204.73 single premiums paid by application of assurance dividends.

†For investment expenses included in these items see footnote, page 299.

NORTH AMERICAN LIFE—*Continued*

DISBURSEMENTS—*Concluded*

*All other expenses:—Advertising, $16,940.46; books and periodicals, $1,466.33; express, telegrams and telephones, $7,918 99; legal fees, $646 01; medical fees, $44,088.05; office furniture, $6,998.30; postage, $11,690.51; printing and stationery, $28,733.62; commissions on loans, $4,246.40; suspense account, $2,067.86; inspection of risks, $5,840.20; building maintenance, $8,528.62; miscellaneous, $10,584.57 ..... $ 149,749 92

Total Disbursements ..... $ 3,104,334 51

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts						Totals	
			Involving Life Contingencies		Not involving Life Contingencies		Disability Annuities			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts
At end of 1920	33	5,059 61	20	5,273 60	39	7,177,55	...	.....	92	17,510 76
New issued	2	19 25	2	635 00	3	750 00	2	240 00	9	1,644 25
Old increased	....	....	....	.....	....	71 15	....	.....	....	71 15
Totals	35	5,078 86	22	5,908 60	42	7,998 70	2	240 00	101	19,226 16
Less ceased by:—										
Death	2	171 04	....	.....	....	.....	....	.....	2	171 04
Expiry	....	.....	....	.....	1	209 45	....	.....	1	209 45
Total ceased	2	171 04	....	.....	1	209 45	....	.....	3	380 49
At end of 1921	33	4,907 82	22	5,908 60	41	7,789 25	2	240 00	98	18,845 67
Reinsured	....	.....	....	.....	....	250 00	....	.....	....	250 00

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract.)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	40,417	73,853,217	11,961	16,886,687	2,686	8,694,158	166,411	55,064	99,600,473
New issued	7,361	15,347,241	1,426	2,366,180	390	1,580,772	44,230	9,177	19,338,423
Old revived	304	680,000	53	86,210	23	78,436	.....	380	844,646
Old increased	.....	59,803	.....	15,500	1	21,526	56	1	96,885
Transferred to	133	342,000	26	45,500	138	231,217	.....	297	618,717
Totals	48,215	90,282,261	13,466	19,400,077	3,238	10,606,109	210,697	64,919	120,499,144
Less ceased by:—									
Death	207	408,921	65	93,675	18	43,985	1,392	290	547,973
Maturity	.....	.....	376	463,283	.....	.....	75	376	463,358
Expiry	.....	.....	.....	.....	105	245,323	.....	105	245,323
Surrender	750	1,329,080	202	293,950	5	21,168	5,112	957	1,649,310
Lapse	3,712	7,782,513	568	880,340	291	843,392	.....	4,571	9,506,245
Decrease	3	303,484	.....	27,627	2	77,890	103	5	409,104
Not taken	374	869,320	66	121,000	14	62,127	.....	454	1,052,447
Transferred from	117	195,634	60	126,083	120	297,000	.....	297	618,717
Total ceased	5,163	10,888,952	1,337	2,005,958	555	1,590,885	6,682	7,055	14,492,477
At end of 1921	43,052	79,393,309	12,129	17,394,119	2,683	9,015,224	204,015	57,864	106,006,667
Reinsured	.....	1,470,168	.....	227,500	.....	176,674	386	.....	1,874,728

*Investment expenses included in these items:—Salaries: Head Office, $27,868.20; Branch offices, $12,686.38; travelling expenses: Head Office, $1,053.77; Branch Offices, $4,475.52; commissions on loans, $4,246.40; appraisement expenses; $76.25; rents, $4,160.50; directors' fees, $5,500; miscellaneous, $7,121.66 .....

Total investment expenses ..... $ 67,188 68

NORTH AMERICAN LIFE—*Continued*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 8,590; gross amount, $17,914,294; reinsured in other licensed companies, $341,660

Claims reinsured:—Death claims, $15,000; matured endowments, $20,000.

Total amount in force divided as to dividend plan:—Annual, $74,100; quinquennial, $43,005,713; deferred, $43,853,165; under non-par options, $3,859,768; non-participating, $15,213,921. Total . $ 106,006,667

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits—					
Life	39,615	70,973,739	10,543,357	1,033,823	188,731
Endowment Assurance	11,588	16,394,744	5,835,132	187,500	49,529
Term, etc	839	3,220,248	115,158	52,174	4,752
Bonus Addition	.....	204,015	117,774	386	219
Premium Reduction	.....	(4,788)	16,837	.....	.....
Disability Benefits	.....	.....	21,201	.....	57
Extra Premiums	.....	.....	3,150	.....	.....
Totals	52,038	90,792,746	16,652,609	1,273,883	243,288
Ordinary without Profits—					
Life	3,422	8,417,535	1,166,714	436,345	56,493
Endowment Assurance	545	999,375	268,566	40,000	12,787
Term, etc	1,844	5,794,976	38,344	124,500	1,388
Disability Benefits	.....	.....	1,293	.....	28
Extra Premiums	.....	.....	350	.....	.....
Totals	5,811	15,211,886	1,475,267	600,845	70,696
Industrial without Profits—					
Life	15	2,035	1,259	.....	.....
Grand Totals	57,864	106,006,667	18,129,135	1,874,728	313,984

ANNUITY SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Annual Payment	Reserve	Annual Payment	Reserve
		$ cts.	$	$ cts.	$
With Profits—					
Life Annuities Proper	7	74 90	729	.....	.....
Supplementary contracts:—					
Involving life contingencies	19	5,482 35	81,388	.....	.....
Not involving life contingencies	32	6,321 97	67,633	250 00	2,620
Disability Annuities	2	240 00	1,901	.....	.....
Totals	60	12,119 22	151,651	250 00	2,620
Without Profits—					
Life Annuities Proper	26	4,832 92	29,446	.....	.....
Supplementary contracts—					
Involving life contingencies	3	426 25	7,653	.....	.....
Not involving life contingencies	9	1,467 28	18,626	.....	.....
Totals	38	6,726 45	55,725	.....	.....
Grand Totals	98	18,845 67	207,376	250 00	2,620

NORTH AMERICAN LIFE—*Continued*

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 16,804,260	$ 1,532,251	$ 18,336,511
Total reserve on reinsured contracts	245,908	70,696	316,604
Total net reserve on the Company's basis of valuation, carried in the liabilities	$ 16,558,352	$ 1,461,555	$ 18,019,907
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)			(412,135)
Net reserve estimated on the statutory basis (without deduction)	$ 16,476,000	$ 1,454,000	$ 17,930,000
Reserve maintained by the Company in excess of the statutory reserve	82,352	7,555	89,907

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies of the same year of issue, plan and age were grouped for the purpose of valuation. Reserve was computed according to the Institute of Actuaries' Hm table with interest at 3½ per cent, the valuation age being based on the age at which the premium was charged, excepting in the case of Endowment Policies, which were grouped in five year age groups. The duration was taken as year of valuation less year of issue plus ½ year. Annuities were valued according to the B.O.L.A. table with interest at 3½ per cent.

Special Classes—

(*a*) Policies issued at tropical rates were valued by the American Tropical Table with interest at 3 per cent; policies issued at sub-tropical rates, by a table based upon the mean of qx by the Hm table and the American Tropical table with interest at 3 per cent.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the "rated up" ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens, were valued as if the full amount were payable without any deductions.

(*d*) An additional reserve was held of one-half the extra premiums paid under policies issued at or subsequently subject to an extra premium payable annually. Policies are rarely issued with extra premiums payable in one sum.

(*e*) In a few cases applicants were limited to special plans and on such policies the ordinary reserve is held.

(*f*) A reserve of one-half the annual disability premium is held under policies providing for waiver of premiums in case of disability, and a reserve of one-half total premiums received is held under policies providing for waiver of premiums and disability annuity.

(*g*) Special rates are not quoted for annuities on lives classed as under-average.

(2) *Items of Special Reserve*—

(*a*) No reserve is held for prepaid loadings under limited and single premium policies nor under immediate annuities.

(*b*) An additional reserve on the Hm 3½% basis is held in respect to guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(*c*) The full reserve is maintained for a period estimated to average six months after lapsing on account of lapsed policies not continued in force under Automatic Non-forfeiture provisions, but being subject to reinstatement.

(*d*) No reserve is held to cover the option of renewal under Term Policies.

(*e*) (*a*) Where a policy is changed to one on a higher premium plan after five years from original date of issue, consideration is given to difference in reserve, and therefore a special reserve is regarded as unnecessary. (*b*) No reserve is held to provide for the option of changing at the attained age.

(*f*) No other special reserves are held.

II. Tropical and sub-tropical Policies are subject to the same guaranteed surrender values as are granted under Policies issued to persons resident in Canada. The guaranteed values under policies issued at a "rated-up" age are those for the age for which the premium is charged. Where an extra premium is charged the regular guaranteed values are granted. In the case of policies subject to a lien the paid-up insurance values and amount for which the insurance may be extended are reduced proportionately, the cash surrender values remaining unchanged. Where premium payments are waived under the Total and Permanent Disability Benefit the guaranteed values increase in the same manner as though the premium had been paid in cash.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·18 per cent.

IV. *The distribution of surplus*—

(*a*) Shareholders or Guarantors are not entitled to participate proportionately with Policyholders, but are limited as to dividend rate, Guarantors receiving $6,000 or 10 per cent of guarantee fund.

(*b*) Deferred Dividends.

The actual surplus paid or apportioned was a determined proportion of the surplus ascertained by deducting the appropriate Reserve from an amount brought out by a Modified Asset Share table. In this table, the rate of interest used was 4·65; the expense charge for the first year was 20 per cent of the premium plus $5 per $1,000, also the Statutory First Year Reserve Deduction, which is refunded out of the Mortality Savings; the Renewal Expense charge was 7½ per cent of the premiums. Appropriate discontinuance factors were used.

(Additional Mortality Savings are not specifically apportioned but are used as an offset against expenses in excess of the aggregate for which the above factors make provision.)

Quinquennial Dividends.

Similar methods as for Deferred Dividends, providing, however, for slightly altered expense incidence.

Cash dividends were converted into premium reductions or reversionary bonus additions on the Hm 3½ per cent basis.

(c) Annuitants do not share in surplus.

NORTH AMERICAN LIFE—*Continued*

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue	Total net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total net Amount in Force	Profits Contingently Apportioned
Up to and including 1885	$ 31,929	$ 1,122	1905	$ 1,526,911	$ 244,368
1889	1,500	3	1906	1,111,325	150,228
1893	1,500	214	1907	1,232,941	130,597
1902	1,416,672		1908	1,303,108	129,374
1903	1,349,947	277,665	1909	1,290,011	109,685
1904	1,539,063	277,738	1910	1,353,927	96,372
			Totals	$ 12,158,834	$ 1,417,366

Issued on and after January 1, 1911, and Amount of Profits credited thereto

Year of Issue	Total net Amount in Force	Profits Credited	Year of Issue	Total net Amount in Force	Profits Credited
1911	$ 1,356,600	$ 77,225	1917	$ 2,461,286	$ 3,269
1912	1,614,875	72,678	1918	2,660,795	4
1913	1,661,420	59,994	1919	4,628,535	Nil
1914	1,709,215	43,295	1920	5,422,288	Nil
1915	1,880,630	28,296	1921	6,182,545	Nil
1916	2,087,642	16,625	1922	28,500	Nil
			Totals	$ 31,694,331	$ 301,386

SCHEDULE A

	Actual cost and book value	Market value
Real estate—		
Ontario—Toronto, Company's bldg., 112-118 King St. W.	$ 135,179 28	$ 190,000 00
Saskatchewan—Rural property, eight parcels, each under $2,200 market value	13,576 48	13,576 48
	$ 148,755 76	$ 203,576 48

SCHEDULE C

*Bonds and debentures	Par value	Book value	Market value
Governments—			
Canada, 1925, 5 p.c.	$ 550,000 00	$ 533,035 00	$ 528,500 00
Canada, 1922, 5½ p.c.	200 00	199 00	200 00
Canada, 1927, 5½ p.c.	1,000 00	987 50	1,000 00
Canada, 1933, 5½ p.c.	900,000 00	900,000 00	909,000 00
Canada, 1934, 5½ p.c.	1,750,000 00	1,742,500 00	1,732,500 00
Canada, 1937, 5½ p.c.	750,000 00	740,285 00	780,000 00
Alberta, 1941, 6 p.c.	150,000 00	147,495 00	151,500 00
British Columbia, 1941, 6 p.c.	100,000 00	99,447 80	103,000 00
British Columbia, 1946, 6 p.c.	9,000 00	9,180 00	9,270 00
Manitoba, 1950, 4 p.c.	47,148 04	36,656 05	35,832 51
New Brunswick, 1922, 4 p.c.	500 00	501 20	495 00
New Brunswick, 1928, 4 p.c.	4,000 00	4,000 00	3,640 00
New Brunswick, 1933, 3½ p.c.	4,500 00	3,733 20	3,645 00
Ontario, 1941, 6 p.c.	180,000 00	177,826 25	187,200 00
Ontario, 1943, 6 p.c.	110,000 00	107,800 00	114,400 00
Saskatchewan, 1940, 6 p.c.	50,000 00	47,760 00	51,500 00
	$ 4,666,348 04	$ 4,546,386 00	$ 4,619,682 51
Cities—			
Alberta—			
Calgary, 1942, 4½ p.c.	$ 13,626 66	$ 11,165 08	$ 10,628 79
Lethbridge, 1938, 5 p.c.	10,000 00	9,184 00	8,100 00
Medicine Hat, 1928, 5 p.c.	10,000 00	9,331 00	9,100 00
Medicine Hat, 1942, 5 p.c.	17,000 00	15,995 30	13,600 00
Red Deer, 1922 to 1932, 5 p.c.	19,995 61	15,782 97	17,796 09
Strathcona, 1922 to 1931, 5 p.c.	9,289 24	7,997 04	8,639 00
Strathcona, 1933, 6 p.c.	10,190 20	10,383 44	9,680 09
British Columbia—			
Ladysmith, 1934, 6 p.c.	10,000 00	10,677 68	9,400 00
Nelson, 1926, 5 p.c.	10,000 00	10,000 00	9,400 00
Nelson, 1929, 5 p.c.	15,000 00	15,233 77	13,500 00
Revelstoke, 1934, 5½ p.c.	25,000 00	23,555 00	22,750 00
Vernon, 1929, 6 p.c.	11,000 00	19,273 41	10,670 00
Vernon, 1934, 6 p.c.	8,000 00		7,680 00
Victoria, 1949 and 1950, 6 p.c.	28,000 00	26,531 40	26,600 00

*Of which are on deposit with the Receiver General:—City of Brantford, $41,200; City of Winnipeg, $20,000.

NORTH AMERICAN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Cities—Concluded.			
Manitoba—			
Brandon, 1939, 5½ p.c.	$ 5,000 00	$ 4,580 50	$ 4,600 00
Brandon, 1943, 6 p.c.	5,000 00	4,494 50	4,850 00
Portage la Prairie, 1923, 5 p.c.	6,075 85	5,657 83	5,954 33
Portage la Prairie, 1933, 5 p.c.	5,260 00	4,737 15	4,576 20
Portage la Prairie, 1934, 5 p.c.	5,000 00	4,489 00	4,800 00
St. Boniface, 1928, 5 p.c.	48,193 73	47,094 91	43,374 36
Winnipeg, 1935, 4 p.c.	93,809 81	93,809 81	78,800 24
New Brunswick—			
Moncton, 1924 and 1925, 5 p.c.	5,000 00	4,518 50	4,900 00
Nova Scotia—			
Halifax, permanent, 5 p.c.	5,000 00	6,451 60	4,650 00
Halifax, 1 year's notice, 4 p.c.	140,000 00	140,000 00	137,200 00
Halifax, 1 year's notice, 4½ p.c.	111,000 00	111,000 00	109,890 00
Ontario—			
Brantford, 1934, 4 p.c.	41,200 00	40,376 00	35,020 00
Fort William, 1937, 4½ p.c.	25,000 00	23,067 50	19,250 00
Fort William, 1938, 5 p.c.	25,000 00	24,875 00	21,750 00
Hamilton, 1926, 6 p.c.	10,000 00	9,969 00	10,100 00
Hamilton, 1934 and 1935, 6 p.c.	6,073 09	5,990 22	6,255 28
Hamilton, 1934 and 1936, 6 p.c.	23,955 28	23,615 25	24,673 94
Niagara Falls, 1928, 1929 and 1930, 5 p.c.	24,232 37	21,954 00	23,020 75
Ottawa, 1945, 5 p.c.	25,000 00	23,547 50	23,000 00
Peterboro, 1924, 4 p.c.	10,000 00	10,000 00	9,600 00
Peterboro, 1934, 4 p.c.	15,000 00	15,000 00	12,750 00
Port Arthur, 1937, 5 p.c.	25,000 00	25,000 00	21,250 00
Port Arthur, 1938, 5 p.c.	11,500 00	11,281 50	9,775 00
Stratford, 1929, 4½ p.c.	7,000 00	6,570 41	6,510 00
Stratford, 1943, 5 p.c.	4,000 00	3,926 52	3,640 00
Stratford, 1944, 5 p.c.	31,000 00	30,421 23	28,210 00
Stratford, 1945, 5 p.c.	25,000 00	23,208 25	22,750 00
Toronto, 1945, 4½ p.c.	100,000 00	92,270 00	85,000 00
Toronto, 1944, 6 p.c.	25,000 00	23,782 50	26,250 00
Toronto, 1949 and 1950, 6 p.c.	420,000 00	405,300 00	441,000 00
Windsor, 1924, 5 p.c.	14,300 00	13,276 12	14,014 00
Windsor, 1922 to 1948, 5½ p.c.	30,770 63	27,504 92	30,155 22
Windsor, 1934, 6 p.c.	10,000 00	10,000 00	10,200 00
Quebec—			
Hull, 1933, 5 p.c.	8,600 00	7,938 83	8,084 00
Hull, 1926, 5½ p.c.	7,000 00	6,898 50	6,930 00
Montreal, 1948, 4 p.c.	14,600 00	11,520 86	11,242 00
Montreal, 1950, 4 p.c.	973 33	763 28	739 73
Montreal, 1951, 4½ p.c.	7,616 33	6,548 52	6,321 55
Montreal, 1952, 4½ p.c.	3,650 00	3,135 16	3,029 50
Montreal, 1953, 4½ p.c.	21,826 98	18,707 90	18,116 39
Saskatchewan—			
Moosejaw, 1922 to 1938, 5 p.c.	6,000 00	5,801 00	5,400 00
Moosejaw, 1940 to 1942, 5 p.c.	6,457 82	6,329 08	5,360 00
Moosejaw, 1951, 5 p.c.	973 33	778 66	778 67
Moosejaw, 1953, 5 p.c.	2,433 33	1,939 60	1,922 33
Prince Albert, 1964, 1 to 6 p.c.	8,611 30	7,873 21	3,702 87
Regina, 1923, 6 p.c.	15,000 00	14,529 00	15,000 00
Regina, 1929, 5 p.c.	25,000 00	23,172 50	23,000 00
Regina, 1944, 5 p.c.	25,000 00	22,370 00	21,000 00
Regina, 1945, 5 p.c.	10,000 00	8,625 00	8,400 00
Regina, 1963, 5 p.c.	47,693 33	37,913 95	38,631 60
Saskatoon, 1939, 5 p.c.	50,000 00	52,190 57	42,500 00
Saskatoon, 1949, 5½ p.c.	25,000 00	22,957 50	22,000 00
Swift Current, 1933, 6 p.c.	2,000 00	2,068 40	1,000 00
Weyburn, 1953, 5½ p.c.	2,500 00	2,500 00	2,050 00
Weyburn, 1922 to 1932, 6 p.c.	18,455 42	18,252 62	17,348 09
	$ 1,844,863 64	$ 1,765,692 55	$ 1,727,870 62
Towns—			
Manitoba—			
Dauphin, 1931 to 1936, 6 p.c.	$ 19,300 00	$ 19,726 51	$ 18,142 00
Minnedosa, 1922 to 1934, 6 p.c.	6,174 71	6,134 71	5,865 97
Neepawa, 1944, 6 p.c.	10,000 00	10,269 02	9,100 00
Souris, 1922 to 1940, 5 p.c.	3,929 73	3,463 80	3,497 46

NORTH AMERICAN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Towns—Concluded			
Nova Scotia—			
Amherst, 1928, 4½ p.c.	$ 30,000 00	$ 28,851 00	$ 27,600 00
Springhill, 1933, 4 p.c.	12,000 00	11,276 66	9,960 00
Springhill, 1925, 4½ p.c.	12,000 00	12,000 00	11,400 00
Springhill, 1928, 4½ p.c.	5,000 00	4,365 00	4,550 00
Springhill, 1938, 4½ p.c.	10,000 00	8,201 00	8,400 00
Stellarton, 1927, 4½ p.c.	15,000 00	15,213 84	13,950 00
Sydney Mines, 1942, 5 p.c.	10,000 00	8,841 00	8,700 00
Westville, 1935, 5 p.c.	10,000 00	9,000 00	9,000 00
Yarmouth, 1923, 4 p.c.	20,000 00	20,000 00	19,400 00
Ontario—			
Alexandria, 1922 to 1925, 5 p.c.	5,997 85	6,144 97	5,877 90
Bowmanville, 1922 to 1946, 5½ p.c.	8,306 66	8,471 15	7,974 39
Ford City, 1922 to 1926, 6 p.c.	3,497 95	3,533 95	3,497 95
Kenora, 1922 to 1924, 4½ p.c.	7,713 66	7,713 66	7,482 25
Kenora, 1937, 5½ p.c.	15,000 00	15,000 00	13,950 00
Midland, 1922 to 1941, 5 p.c.	16,619 03	16,134 60	15,621 89
North Bay, 1922 to 1936, 6 p.c.	12,701 38	12,954 54	12,701 38
Oakville, 1922 to 1936, 5½ p.c.	3,712 55	3,737 64	3,638 30
Oakville, 1940 to 1944, 6 p.c.	10,000 00	10,000 00	10,200 00
Renfrew, 1922 to 1925, 5 p.c.	1,614 70	1,652 56	1,582 41
Sandwich, 1934—1938, 6 p.c.	10,000 00	9,900 00	10,100 00
Smith's Falls, 1922 to 1928, 6 p.c.	6,283 39	5,996 83	6,283 39
Sudbury, 1922 to 1936, 5 p.c.	21,315 62	20,109 04	20,036 68
Thorold, 1922 to 1946, 5 p.c.	7,334 70	6,982 30	6,747 92
Trenton, 1922 to 1926, 5½ p.c.	2,272 60	2,013 00	2,249 87
Walkerville, 1922 to 1931, 5 p.c.	18,830 68	18,201 97	18,077 45
Quebec—			
Granby, 1925, 4½ p.c.	25,000 00	25,478 78	23,750 00
Montreal West, 1954, 5 p.c.	25,000 00	22,250 00	22,250 00
St. Lambert, 1954, 5½ p.c.	10,000 00	9,252 00	9,300 00
Shawinigan Falls, 1945, 5½ p.c.	10,000 00	9,651 00	9,400 00
Saskatchewan—			
Battleford, 1955, 5 p.c.	1,000 00	831 45	500 00
Battleford, 1956, 5 p.c.	4,198 39	3,487 09	2,099 19
Battleford, 1933, 6 p.c.	270 30	270 30	135 15
Melville, 1942, 5 p.c.	3,500 00	2,978 50	1,750 00
Rouleau, 1944 to 1951, 5½ p.c.	17,765 07	17,765 07	14,389 71
Yorkton, 1935 to 1939, 5 p.c.	17,377 83	15,484 21	14,249 82
	$ 428,716 80	$ 413,337 15	$ 393,411 08
Villages—			
Ontario—			
Cobden, 1924 to 1946, 6 p.c.	$ 17,876 58	$ 18,323 56	$ 17,697 81
Flesherton, 1922 to 1945, 5 p.c.	4,936 93	4,647 65	4,541 98
Rodney, 1922 to 1946, 5½ p.c.	7,845 12	7,845 12	7,452 86
	$ 30,658 63	$ 30,816 33	$ 29,692 65
Townships, Districts or Municipalities—			
British Columbia—			
Delta, 1955, 5 p.c.	$ 5,000 00	$ 4,184 50	$ 4,100 00
North Vancouver, 1960, 5 p.c.	5,000 00	4,557 00	3,950 00
Richmond, 1954, 5 p.c.	10,000 00	8,419 00	7,800 00
Richmond, 1959, 4½ p.c.	20,000 00	16,928 00	12,400 00
Saanich, 1944, 5½ p.c.	50,000 00	44,975 00	45,500 00
South Vancouver, 1953, 5 p.c.	12,000 00	11,034 00	9,480 00
Manitoba—			
Assiniboia, 1930 and 1931, 5 p.c.	6,000 00	5,513 10	5,350 00
Assiniboia, 1922 to 1933, 5 p.c.	42,000 00	38,663 06	39,060 00
East Kildonan, 1940, 6 p.c.	8,000 00	7,555 76	7,600 00
Macdonald (g'teed by Manitoba), 1925 to 1938, 6 p.c.	20,000 00	20,000 00	19,400 00
St. Vital, 1933, 6 p.c.	5,000 00	5,034 57	4,750 00
St. Vital, 1936 and 1937, 5 p.c.	20,000 00	17,523 00	16,900 00
Westbourne, 1922 to 1940, 6 p.c.	18,105 92	17,917 94	17,200 62
West Kildonan, 1950, 6 p.c.	10,000 00	9,664 90	9,500 00
Ontario—			
Barton, 1936, 5½ p.c.	6,670 11	6,570 72	6,536 71
Etobicoke, 1922 to 1940, 6 p.c.	22,258 00	23,529 58	22,703 16
O'Connor 1924, 6 p.c.	800 00	800 00	800 00
Scarboro, 1939 to 1943, 5½ p.c.	10,559 31	10,559 31	10,453 72
Wellesley, 1922 and 1923, 4 p.c.	531 31	531 31	520 68
York, 1939 and 1940, 6 p.c.	24,000 00	22,962 00	24,650 00
	$ 295,924 65	$ 276,922 75	$ 268,654 89

NORTH AMERICAN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Counties—			
Ontario—			
Carleton, 1922 to 1951, 6 p.c.	$ 25,000 00	$ 23,966 00	$ 25,500 00
Grey, 1941, 6 p.c.	25,000 00	24,312 50	25,750 00
Welland, 1945, 5 p.c.	50,000 00	46,365,00	45,500 00
Welland, 1929 to 1936, 6 p.c.	50,139 75	54,000 68	51,142 55
	$ 150,139 75	$ 148,644 18	$ 147,892 55
Schools—			
Alberta—			
Edmonton, R.C., 1922–1954, 6 p.c.	$ 33,000 00	$ 30,080 94	$ 29,700 00
Edmonton, R.C., 1922–1924, 6 p.c.	6,000 00	5,356 77	5,400 00
Lethbridge, R.C., 1922–1954, 7 p.c.	41,250 00	41,250 00	40,425 00
Manitoba—Brandon, 1950, 5½ p.c.	22,000 00	18,414 00	18,700 00
Ontario—			
Fort William, R.C., 1944, 5 p.c.	25,000 00	21,562 50	20,250 00
Toronto, S.S., 1940, 5½ p.c.	25,000 00	24,120 00	23,500 00
Quebec—			
Montreal, R.C., 1945, 5 p.c.	100,000 00	93,000 00	89,000 00
Notre Dame de Grace West, R.C., 1945, 6 p.c.	20,000 00	20,626 02	20,400 00
Notre Dame de Grace West, R.C., 1946, 6 p.c.	25,000 00	24,750 00	25,500 00
St. François de Solano, 1954, 6 p.c.	25,000 00	25,914 74	25,500 00
St. Gregoire le Thaumaturge, R.C., 1956, 6 p.c.	46,000 00	47,717 09	46,920 00
St. Léon de Westmount, 1955, 5½ p.c.	35,000 00	35,000 00	32,550 00
Sherbrooke, R.C., 1935, 4½ p.c.	20,000 00	20,400 98	17,400 00
Verdun, R.C., 1944, 5½ p.c.	16,000 00	13,900 00	15,040 00
Verdun, 1946, 6 p.c.	50,000 00	51,646 98	51,500 00
Saskatchewan—			
Battleford, 1935 to 1943, 6 p.c.	30,000 00	30,000 00	15,000 00
St. Paul's, R.C., 1922 to 1956, 5½ p.c.	35,039 19	34,059 96	28,732 14
Swift Current, 1945, 6 p.c.	10,000 00	9,347 10	5,000 00
Weyburn, 1922 to 1937, 5½ p.c.	12,371 25	12,027 32	11,010 41
	$ 576,660 44	$ 559,174 40	$ 521,527 55
Rural Telephones—Saskatchewan—			
Baljennie, 1922 to 1933, 7½ p.c.	$ 8,062 06	$ 8,170 28	$ 8,062 06
Colonsay, 1922 to 1933, 7½ p.c.	10,515 49	10,658 30	10,515 49
Hilldrop, 1922 to 1933, 7½ p.c.	5,695 96	5,771 53	5,695 96
Prairie Union, 1922 to 1932, 6½ p.c.	5,315 61	4,919 11	5,103 00
Shamrock, 1922 to 1932, 7½ p.c.	19,979 80	20,249 11	19,979 80
Sylburn, 1922 to 1932, 7½ p.c.	8,237 26	8,336 68	8,237 26
	$ 57,806 18	$ 58,105 01	$ 57,593 57
Railways—			
Canadian Northern Alberta Ry. (g'teed by Dom. of Canada), 1960, 3½ p.c.	$ 13,383 33	$ 7,838 62	$ 8,699 16
Canadian Northern Western Ry. (g'teed by Alberta), 1942, 4½ p.c.	36,500 00	28,816 75	29,930 00
Detroit United Ry., 1932, 4½ p.c.	408,000 00	347,543 75	277,440 00
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 4 p.c.	145,800 00	108,017 39	116,640 00
Grand Trunk Pacific Ry. (g'teed by Alberta and Saskatchewan), 1939, 4 p.c.	48,600 00	37,373 39	37,852 00
Hamilton, Grimbsy and Beamsville Electric Ry., 1933, 5 p.c.	63,000 00	64,975 78	50,400 00
Hamilton Street Ry., 1928, 4½ p.c.	40,000 00	39,517 10	33,600 00
Los Angeles Ry. Corpn., 1940, 5 p.c.	52,000 00	46,812 17	41,080 00
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.c.	347,000 00	344,585 00	308,850 00
Porto Rico Railways Co., Ltd., 1936, 5 p.c.	75,000 00	67,563 75	56,250 00
Quebec, Montmorency and Charlevoix Ry., 1923, 5 p.c.	38,000 00	37,350 00	36,480 00
Sao Paulo Tramway, Light and Power Co., Ltd., 1929, 5 p.c.	50,000 00	40,000 00	40,000 00
Suburban Rapid Transit Co. (g'teed by Winnipeg Electric Ry. Co.), 1938, 5 p.c.	25,000 00	23,750 00	21,000 00
Toronto Railway Co., 1921, 4½ p.c.	50,000 00	50,000 00	50,000 00
Windsor and Tecumseh Electric Ry. (g'teed by Detroit United Ry.), 1927, 5 p.c.	117,000 00	114,075 00	112,320 00
Winnipeg Electric Ry. Co., 1927, 5 p.c.	20,000 00	20,580 27	18,400 00
Winnipeg Electric Ry. Co., 1935, 5 p.c.	269,000 00	280,869 97	234,030 00
	$ 1,798,283 33	$ 1,659,668 94	$ 1,472,951 16

NORTH AMERICAN LIFE—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Miscellaneous—			
Ames-Holden-McCready, Ltd., 1941, 6 p.c.	$ 113,000 00	$ 113,025 00	$ 85,880 00
Bell Telephone Co. of Canada, Ltd., 1925, 5 p.c.	30,000 00	30,087 75	27,900 00
British Columbia Telephone Co., Ltd., 1921-1962, 4½ p.c.	463,080 00	388,000 00	287,109 60
Bush Terminal Buildings Co. (g'teed by Bush Terminal Co.), 1960, 5 p.c	50,000 00	48,250 00	44,500 00
Canada West Coast Navigation Co., Ltd., 1922 to 1925, 6 p.c	24,000 00	21,784 50	23,040 00
Canadian Locomotive Co., Ltd. (1951, 6 p.c	135,000 00	130,950 00	117,450 00
City Gas Co. of London, Ont., 1927, 6 p.c	14,000 00	14,246 13	12,880 00
Commercial Cable Co., 2397, 4 p.c.	25,000 00	19,850 00	16,250 00
Wm. Davies Co., Ltd., 1926, 6 p.c.	10,000 00	10,000 00	9,900 00
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1957, 4 p.c.	190,000 00	130,565 00	148,200 00
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1960, 4½ p.c	100,000 00	76,000 00	82,000 00
Lake Commerce, Ltd., 1923-1925, 6 p.c.	27,000 00	23,121 00	25,920 00
Montreal Transportation Co., Ltd., 1923 to 1927, 6 p.c.	115,500 00	106,959 17	118,287 50
Ontario Power Co., of Niagara Falls, Ont., 1943, 5 p.c.	146,000 00	136,510 00	140,160 00
Ottawa Electric Co., 1933, 5 p.c.	35,000 00	33,250 00	30,100 00
Provincial Light, Heat and Power Co. (g'teed by Montreal Light, Heat and Power Co.), 1946, 5 p.c.	48,000 00	49,000 00	44,640 00
Quebec, Jacques Cartier Electric Co., 1931, 5 p.c.	28,000 00	27,240 00	21,000 00
Ste. Croix Power Co. (g'teed by St. Paul Gas Light Co.), 1929, 5 p.c...	8,000 00	8,000 00	7,040 00
Sherwin-Williams Co. of Canada, Ltd., 1941, 6 p.c..	105,000 00	102,900 00	102,900 00
Southern California Edison Co., 1939, 5 p.c.	50,000 00	45,750 00	48,000 00
Toronto Harbour Commissioners (g'teed by Toronto), 1953, 4½ p.c..	60,000 00	49,620 00	51,600 00
Toronto Housing Co., Ltd. (g'teed by Toronto), 1953, 5 p.c. ...	10,000 00	8,890 00	9,000 00
West Coast Towing and Salvage Co., Ltd., 1922-1924, 6 p.c.. ...	60,000 00	55,674 80	59,400 00
	$ 1,846,580 00	$ 1,629,673 36	$ 1,513,257 10
	$11,635,981 46	$11,088,420 67	$10,752,533 68

SCHEDULE D

Stocks—	No of shares	Par value	Book value	Market value
Bank of Hamilton	760	$ 76,000 00	$ 136,800 00	$ 131,480 00
British Columbia Telephone Co..	653	65,300 00	68,571 75	52,240 00
British Columbia Telephone Co. Cum. Pref.	434	43,400 00	21,700 00	29,946 00
Canada Permanent Mortgage Corp'n.. ..	12,820	128,200 00	147,574 02	221,786 00
Consumers' Gas Co.....	8,155	407,750 00	810,051 16	587,160 00
Dominion Bank.....	932	93,200 00	201,312 00	183,504 00
Dominion Telegraph Co...	264	13,200 00	13,200 00	9,768 00
Imperial Bank.....	409	40,900 00	84,663 00	71,575 00
Molsons Bank ...	62	6,200 00	12,090 00	10,726 00
Montreal Telegraph Co.....	550	22,000 00	30,000 00	24,200 00
Toronto General Trusts Corp'n	2,560	256,000 00	437,588 87	504,320 00
		$ 1,152,150 00	$ 1,963,550 80	$ 1,826,705 00

SCHEDULE E.

Cash in banks—	
Bank of N. T. Butterfield—Hamilton, Bermuda	$ 1,997 95
Canadian Bank of Commerce—Montreal	1,867 00
First National Bank—Chicago. .	2,168 03
First National Bank—Detroit ..	748 41
Home Bank of Canada—Toronto	126 50
Imperial Bank of Canada—Brandon	703 64
Imperial Bank of Canada—Brantford	358 75
Imperial Bank of Canada—Edmonton	1,381 29
Imperial Bank of Canada—London.	52 20
Imperial Bank of Canada—Regina	538 22
Imperial Bank of Canada—Toronto .	101,332 89
Imperial Bank of Canada—Vancouver	1,351 05
Imperial Bank of Canada—Windsor .	312 17
Bank of Montreal—Moosejaw. ..	7 63
Bank of Montreal—Port Arthur	159 06

NORTH AMERICAN LIFE—*Continued*

SCHEDULE E—Concluded

Cash in banks—*Concluded*	
Bank of Nova Scotia—St. Catharines	$ 53 27
Bank of Nova Scotia—St. John	687 19
Royal Bank of Canada—Bridgetown, Barbados	2,005 68
Royal Bank of Canada—Charlottetown	930 56
Royal Bank of Canada—Halifax	3,700 24
Royal Bank of Canada—Hamilton	720 87
Royal Bank of Canada—Kingston, Jamaica	4,693 52
Royal Bank of Canada—Nassau, Bahamas	5,710 94
Royal Bank of Canada—Nelson	169 26
Royal Bank of Canada—North Bay	4 33
Royal Bank of Canada—Ottawa	328 38
Royal Bank of Canada—Peterboro	627 95
Royal Bank of Canada—Port of Spain, Trinidad	2,422 00
Royal Bank of Canada—St. John's, Quebec	15 72
Royal Bank of Canada—Saskatoon	327 03
Royal Bank of Canada—Sherbrooke	589 93
Royal Bank of Canada—Toronto	19,913 90
Seattle National—Seattle	2,380 54
Standard Bank of Canada—Belleville	551 25
Union Bank of Canada—Calgary	828 65
Union Bank of Canada—Quebec	2,057 38
Union Bank of Canada—Saskatoon	3 77
Union Bank of Canada—Toronto	34,424 12
Union Bank of Canada—Winnipeg	9,970 14
United States Mortgage and Trust Co.—New York	63,450 96
	$ 269,672 41

ASSETS OUT OF CANADA.

Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 244,431 61	
Advances to policyholders under automatic non-forfeiture provisions	1,166 55	
		$ 245,598 16
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)		999,061 00
Cash in banks, (*For details see Schedule J*)		85,578 07
Total Ledger Assets out of Canada		$ 1,330,237 23
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		22,751 00
Total ledger assets takea at market value		$ 1,307,486 23

Non-Ledger Assets

	First Year	Renewal	
Interest:—Due, $1,910.13; accrued, $8,871.22			$ 10,781 35
Gross premiums, less reinsured:—			
Due and uncollected	$ 6,117 73	$ 35,462 28	
Deferred	3,578 90	16,026 00	
Total	$ 9,696 63	$ 51,488 28	
Deduct commissions and estimated loss in collectiea	1,842 36	9,782 77	
Net premiums due and uncollected, and deferred	$ 7,854,27	$ 41,705 51	
			49,559 78
Total Non-Ledger Assets out of Canada			$ 60,341 13
Total Assets out of Canada			$ 1,367,827 36

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 1,881,291 00
Net liability for unadjusted payments due under contracts:—Death losses, $12,500; matured endowments, $6,001 50	18,501 50
Provision for unreported death losses and disability claims	2,500 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations	6,966 63
Received from policyholders in advance:—Premiums, $786.57; interest, $6,611.02	7,397 59
Net dividends to policyholders due and unpaid	4,402 60
Premium reductions on outstanding premiums and annuity consideration	53 55
Government, municipal and other taxes due and accrued	5,000 00
Salaries, rents and office expenses, due and accrued	500 00
Medical examiners' fees due and accrued	300 00
Total Liabilities out of Canada	$ 1,926,912 87

NORTH AMERICAN LIFE—*Continued*

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	
Assurance premiums	$ 30,746 25	$ 282,937 96	
Less reinsurance premiums paid	2,624 00	15,842 50	
Total net premiums	$ 28,122 25	$ 267,095 46	$ 295,217 71

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims:—			
Amount assured	$ 64,524 00	$ 63,200 00	
Bonus addition	255 00		
Total	$ 64,779 00	$ 63,200 00	$ 127,979 00
Net surrender values			88,020 18
Net dividends—			
In cash		$ 69,258 14	
Left with the Company at interest		6,740 88	
Applied as single premiums:—			
To purchase bonus addition	$ 3,773 04		
To purchase premium reduction	919 19		
		4,692 23	
Total net dividends			80,691 25
In respect of annuity contracts:—			
Cash payments to annuitants			150 00
Total net disbursements in respect of assurance and annuity contracts out of Canada			$ 296,840 43

EXHIBIT OF POLICIES OUT OF CANADA

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	3,301	6,013,246	1,516	2,206,682	260	763,889	16,567	5,077	9,000,384
New issued	249	587,770	168	307,020	15	54,000	5,882	432	954,672
Old revived	10	29,500	9	12,460				19	41,960
Old increased		1		1,500	1	3,932	56	1	5,489
Transferred to	6	10,500	4	14,000	41	59,061		51	83,561
Totals	3,566	6,641,017	1,697	2,541,662	317	880,882	22,505	5,580	10,086,066
Less ceased by:—									
Death	22	64,416	11	16,000	1	2,279	255	34	82,950
Maturity			43	70,763				43	70,763
Expiry					21	36,883		21	36,883
Surrender	83	188,995	40	74,250	4	10,307	308	127	273,860
Lapse	229	423,720	79	155,840	16	32,500		324	612,060
Decrease		25,307		5,617		7,239	47		38,210
Not taken	12	25,000	14	24,500				26	49,500
Transferred from	33	50,678	14	24,883	3	6,000		50	81,561
Total ceased	379	778,116	201	371,853	45	95,208	610	625	1,245,787
At end of 1921	3,187	5,862,901	1,496	2,169,809	272	785,674	21,895	4,955	8,840,279
Reinsured		349,268		12,000		22,000			383,268

NORTH AMERICAN LIFE—*Concluded*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 405; gross amount, $880,834; reinsured in other licensed companies, $65,280.
Claims reinsured:—Death claims, $10,000.
Total amount in force divided as to dividend plan:—Annual, $21,500; quinquennial, $4,696,341; deferred, $2,050,110; under non-par options, $441,046; non-participating, $1,631,282. Total.....$ 8,840,279

SCHEDULE H—OUT OF CANADA

Bonds and debentures—	Par value	Book value	Market value
(Newfoundland) Dom. of Canada, 1934, 5½ p.c.	$ 150,000 00	$ 150,000 00	$ 148,500 00
(Albany, N.Y.) City of Halifax, N.S., 1 year's notice, 4 and 4½ p.c.	251,000 00	251,000 00	247,090 00
(Union Trust Co., Detroit, Mich.) Dom. of Canada, 1925, 5 p.c.	500,000 00	484,910 00	485,000 00
(United States Mortgage and Trust Co., New York, N.Y.) Detroit United Ry., 1932, 4½ p.c.	100,000 00	85,151 00	68,000 00
(North-Western Trust Co., St. Paul, Minn.) Dom. of Canada, 1934, 5½ p.c.	28,000 00	28,000 00	27,720 00
	$1,029,000 00	$ 999,061 00	$ 976,310 00

SCHEDULE J—OUT OF CANADA

Cash in banks—	
First National, Detroit, Mich.	$ 748 41
Seattle National, Seattle, Wash.	2,380 54
First National, Chicago, Ill.	2,168 03
Royal Bank of Canada, Kingston, Jamaica	4,693 52
United States Mortgage & Trust Co., New York	63,450 96
Royal Bank of Canada, Nassau, Bahamas	5,710 94
N. T. Butterfield & Son, Ltd., Hamilton, Bermuda	1,997 99
Royal Bank of Canada, Bridgetown, Barbados	2,005 68
" " Pt. of Spain, Trinidad	2,422 00
	$ 85,578 07

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

Chairman, CHARLES J. CATER SCOTT—General Manager, OWEN D. JONES—Actuary, JAMES FENTON, F.F.A.—Principal Office, EDINBURGH, SCOTLAND—Manager in Canada, C. A. RICHARDSON—Canadian Life Manager, H. N. BOYD, F.F.A.—Head Office in Canada, MONTREAL.

CANADIAN DIRECTORS

R. DAVIDSON, WM. MCMASTER, G. N. MONCEL, E. L. PEASE

(Organized 1809 by Royal Charter and Acts of Parliament. Incorporated 1824. Commenced business in Canada 1862.)

CAPITAL STOCK

Authorized	$29,200,000 00
Subscribed	21,900,000 00
Paid in cash	11,862,500 00

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General. *For details, see Schedule C*	$ 455,545 20

Other Ledger Assets.

Mortgage loans on real estate	2,148,049 38
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $97,500.	
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	106,369 49
Market value of bonds, debentures and debenture stocks owned by the Company. *For details see Schedule C*	1,718,491 19
Cash in Bank of Montreal, Montreal	100,339 13
Total Ledger Assets	$ 4,508,794 39

Non-Ledger Assets

	Due	Accrued	
Interest on—			
Mortgages	$ 5,877 12	$ 29,920 12	
Bonds and debentures		19,965 80	
Premium notes, policy loans and liens	168 03	650 03	
Total interest	$ 6,045 15	$ 50,535 95	$ 56,581 10
	First Year	Renewal	
Gross premiums, less reinsured —			
Due and uncollected	$ 202 91	$ 8,035 08	
Deduct commissions and estimated loss in collection	49 91	291 84	
Net premiums due and uncollected and deferred	$ 153 00	$ 7,743 24	7,896 24
Taxes and other payments chargeable against mortgaged lands			13,556 66
Total Non-Ledger Assets			$ 78,034 00
Total Assets in Canada			$ 4,586,828 39

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. *See Statement of Actuarial Liabilities*	$ 495,175 10
Net liability for payments due under contracts: Death losses—adjusted but unpaid, $4,377.55; unadjusted, $3,322.98	7,700 53
Provincial, municipal and other taxes due and accrued, estimated	2,000 00
Commissions to agents due and accrued	62
Total Liabilities in Canada	$ 504,876 25

NORTH BRITISH AND MERCANTILE—*Continued*

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 15,845 22	$ 52,033 99	$ 54,145 00	
Less reinsurance premiums paid		4,939 25		
Total net premiums	$ 15,845 22	$ 47,094 74	$ 54,145 00	$ 117,084 96
Consideration for supplementary contracts:—Involving life contingencies				2 55
Gross interest or dividends on—				
Mortgages			$ 143,889 33	
Bonds and debentures (less $4,794.08 paid for accrued interest on bonds acquired during year)			91,066 67	
Premium notes, policy loans and liens			6,275 67	
Bank deposits			1,267 62	
				242,499 29
Income from all other sources:—Fines on overdue premiums, $21.95; exchange, $12.14				34 09
Total Income in Canada				$ 359,620 89

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 16,055 30	$ 2,000 00	
Bonus addition	5,527 08	203 75	
Total	$ 21,582 38	$ 2,203 75	$ 23,786 13
Net surrender values			3,457 00
Net dividends in cash			252 12
In respect of life annuity contracts:—			
Cash payments to annuitants			716 48
Total net disbursements in respect of assurance and annuity contracts			$ 28,211 73
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			4,228 03
*Head office expenses:—Salaries, $9,110.00; auditors' fees, $50.00; travelling expenses, $219.75; rents, $600.00; light, $6.10; guarantee bond, net, $20.00			10,005 85
*Branch office and agency expenses:—Assurance commissions—first year, $7,565.40; renewal, $1,973.86; single, $2,977.98; salaries, $1,416.66; travelling expenses, $25.95; rents, $66.66			14,026 51
*All other expenses:—Advertising, $40.98; books and periodicals, $4.27; express, telegrams and telephones, $100.65; legal fees, $236.32; medical fees, $240.00; office furniture, $132.04; postage, $69.44; printing and stationery, $168.75; commissions on loans, $2,056.79; appraisement expenses, $25.00; rents, $25.00; insurance premiums, $826.88; proportion general expenses, $750.00; miscellaneous, $12.20			4,688 32
Total Disbursements in Canada			$ 61,160 44

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life annuities proper	
	No.	Annual payment
		$ cts.
At end of 1920	2	716 48
At end of 1921	2	716 48

*Investment expenses included in these items:—Taxes on investments, $2,463.60; commissions on loans, $2,056.79; appraisement expenses, $25.00; rents, $25.00; auditors' fees, $50.00; legal fees, $158.32; insurance premiums, $826.88; express, $2.09. Total investment expenses, $5,607.68, less exchange recovered, $5.00 $ 5,602 68

NORTH BRITISH AND MERCANTILE—*Continued*

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole life		Endowment Assurances		Term and other		Bonus Additions	Totals	
	No.	Amount	No	Amount	No	Amount		No.	Amount
		$ cts.		$ cts		$ cts.	$ cts		$ cts.
At end of 1920....	317	1,117,365 79	185	416,453 34	3	37,000 00	62,716 07	505	1,633,535 20
New issued ...	27	344,500 00	15	95,000 00	2	20,000 00		44	459,500 00
Transferred to ..	1	2,000 00						1	2,000 00
Totals	345	1,463,865 79	200	511,453 34	5	57,000 00	62,716 07	550	2,095,035 20
Less ceased by—									
Death	9	15,992 18	1	1,000 00			7,052 58	10	24 044 76
Maturity .		..	1	2,000 00			203 75	1	2,203 75
Surrender . ..	6	7,000 00	4	7,000 00	1	15,000 00	1,514 35	11	30,514 35
Lapse	22	56,332 00	14	38,966 67				36	95,298 67
Not taken .	.		2	11,000 00				2	11,000 00
Transferred from			1	2,000 00				1	2,000 00
Total ceased	37	79,324 18	23	61,966 67	1	15,000 00	8,770 68	61	165,061 53
At end of 1921....	308	1,384,541 61	177	449,486 67	4	42,000 00	53,945 39	489	1,929,973 67
Reinsured	.	60,000 00	....	.....	..				60,000 00

MISCELLANEOUS

New policies issued and paid for in cash —Number, 42, gross and net amount, $448,500.00

Total amount in force divided as to dividend plans—Quinquennial, $919,168.26; non-participating, $1,010,805.41. Total.. . .. . $ 1 929,973 67

DETAILS OF POLICIES IN CANADA ISSUED PRIOR TO 31ST MARCH, 1878, AND BONUS ADDITIONS THEREON

—	No.	Amount	Bonus additions thereon
		$ cts.	$ cts.
In force at beginning of year in Canada	45	76,701 36	40,645 92
Terminated .	10	17,992 18	8,561 93
In force at date of statement.	35	58,709 18	32,083 99

NORTH BRITISH AND MERCANTILE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of contract	Gross in force			Reinsured in companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with profits—					
Life	156	688,236 20	139,798 80	.....	.....
Endowment assurance	71	176,986 67	94,188 90	.....	.....
Bonus addition	.....	53,945 39	43,879 10	.....	.....
Premium reduction	.....	.....	158 80	.....	.....
Additional reserve	.....	.....	16,569 40	.....	.....
Totals	227	919,168 26	294,595 00	.....	.....
Ordinary without profits—					
Life	152	696,305 41	115,431 70	60,000 00	6,527 40
Endowment assurance	106	272,500 00	81,036 60	.....	.....
Term, etc	4	42,000 00	855 60	.....	.....
Additional reserve	.....	.....	3,829 70	.....	113 20
Totals	262	1,010,805 41	201,153 60	60,000 00	6,640 60
Grand totals	489	1,929,973 67	495,748 60	60,000 00	6,640 60

ANNUITY SECTION

Class of Annuity	Gross in force		
	Number	Annual payment	Reserve
		$ cts.	$ cts
Without profits—			
Life annuities proper	2	716 48	6,067 10

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts	$ 294,595 00	$ 207,220 70	$ 501,815 70
Total reserve on reinsured contracts	.....	6,640 60	6,640 60
Total net reserve on the Company's basis of valuation, carried in the liabilities	$ 294,595 00	$ 200,580 10	$ 495,175 10

NORTH BRITISH AND MERCANTILE—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—*

(1) The Actuarial Liabilities are ascertained by taking the difference between the present value of the Sums Assured and existing Bonuses, and the present value of the future net premiums, computed from the Tables of Mortality, and at the rate of Interest mentioned below.

Whole Life Policies by premiums payable throughout life, or by limited premiums and Paid-up Policies were grouped according to year of birth. Endowment Assurances were grouped according to year of maturity.

Policies in the remaining classes, and Annuities, were valued individually.

The age at which the net valuation premium was taken, is the age at entry at which the Office premium was calculated. The valuation age was determined by subtracting the year of birth from 1921, and adding half a year to the result, the assumption being that the lives were born on the average on July 1.

The tables of mortality and rate of interest used in the valuation are:—

First—For Assurances, the British Offices Om Tables with interest at 3%.

Second—For Annuities excepting those granted in the years 1917–1921 inclusive, the British Offices Life Annuity Tables 1893 at 3% interest, with a loading of 3% for expenses. The excepted annuities above mentioned were valued by the Company's current Table of Office Prices.

Special Classes:—

(*a*) Under policies subject to annual extra premiums for climatic risk an additional reserve equal to one half year's extra premium has been made.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued as if they had been effected at the rated up ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full sum assured were payable throughout.

(*d*) Under policies issued subject to a Single Extra premium an additional reserve equal to the amount of the extra premium has been made. None of the Canadian policies in force as at December 31, 1921, have been issued or have become subject to an annual extra premium other than for climatic risk.

(*e*) Policies are not as a rule issued to substandard lives otherwise than at premiums for ages higher than the true ages. In some exceptional cases the assured is given the option of a Policy at the premium for the true age, such Policy being issued subject to a lien by the Company for a fixed term.

(*f*) Under Policies providing Disability Benefits the whole of the additional premiums received therefor has been reserved. There are no cases where Disability has occurred.

(*g*) No Annuities have been issued in Canada on lives classed as Under Average.

(2) *Items of Special Reserve:—*

(*a*) The Reserve held under limited, and single premium policies on account of prepaid or limited loadings is $11,777.60.

(*b*) In no case is the guaranteed cash value of a Policy in excess of the net premium reserve on the basis of the valuation employed.

(*c*) A full reserve is held on account of lapsed Policies which have an option of reinstatement.

(*d*) No term policies carrying an option of renewal were current on December 31, 1921.

(*e*) The reserve for the option under Convertible Term Policies, the premium on the new Policy being that for the age attained at conversion, is the amount of the premiums received in excess of that for the ordinary term risk.

II. No modifications or limitations are made under the special classes referred to in I. (1), (*a*) to (*f*) above in respect of Guaranteed Values except that in the case of Policies issued at premiums corresponding to ages higher than the true ages the guaranteed values allowed are those calculated for the true ages.

III. The rate of interest earned during 1920 on the Life Assurance Fund of the Company as a whole was 5.374 per cent before deduction of income tax.

IV. *The Distribution of Surplus:—*

Life Policyholders paying the participating rates of premium share in the divisible profits of the Life Assurance Branch as ascertained at the quinquennial valuation to the extent of nine-tenths, the remaining one-tenth being payable to the Shareholders. The respective shares of the profits allocated to the Policies are calculated on the sum assured, and all previous bonuses existing at the date of valuation, multiplied in all cases by the number of years the premium has been paid since the last division of profits.

On Paid-up Policies the Bonus is allocated in the same way as it would have been allocated if the policies had been renewable by annual premium.

The profits of the annuity business belong to the Shareholders only.

NORTH BRITISH AND MERCANTILE—*Continued*

SCHEDULE C

Bonds and debentures. On deposit with the Receiver General.	Par value	Market value
Government—		
Canada, 1937, 5½ p.c.	$ 150,000 00	$ 156,000 00
Canada, 1933, 5½ p.c.	125,000 00	126,250 00
Cities—		
Alberta—		
Lethbridge, 1939, 4½ p.c.	25,000 00	19,000 00
Ontario—		
St. Catharines, 1925, 4½ p.c.	15,000 00	14,400 00
Toronto, 1929, 3½ p.c.	121,666 67	105,850 00
Toronto, 1948, 4 p.c.	18,006 67	14,045 20
	$ 454,673 34	$ 435,545 20

Held by the Company.

Governments—		
Canada, 1922, 5½ p.c.	$ 319,000 00	$ 319,000 00
Canada, 1923, 5½ p.c.	261,000 00	261,000 00
Canada, 1924, 5½ p.c.	360,000 00	356,400 00
Canada, 1925, 5 p.c.	190,000 00	185,300 00
Quebec, 1925, 6 p.c.	100,000 00	101,000 00
Cities—		
British Columbia—		
New Westminster, 1939, 5 p.c.	57,000 00	47,880 00
Ontario—		
Ottawa, 1924, 4 p.c.	130,000 00	124,800 00
Towns—		
Ontario—		
Brockville, 1924, 4½ p.c.	16,000 00	15,040 00
Collingwood, 1922 to 1936, 4½ p.c.	5,274 50	4,852 54
Collingwood, 1922 to 1935, 4½ p.c.	5,209 03	4,792 31
Collingwood, 1922 to 1925, 4½ p.c.	2,551 11	2,474 58
Lindsay, 1922 to 1926, 4½ p.c.	38,300 00	37,151 00
Trenton, 1930, 5 p.c.	30,000 00	28,200 00
Wallaceburg, 1922 to 1926, 4½ p.c.	4,312 12	4,182 76
West Toronto Junction, 1943, 4 p.c.	31,300 00	26,918 00
Quebec—		
Maisonneuve, 1946, 4½ p.c.	20,000 00	16,600 00
School—		
Quebec—		
Quebec, 1948, 4½ p.c.	50,000 00	41,000 00
Railways—		
Toronto Ry. Co., 1921, 4½ p.c.	16,000 00	16,000 00
Winnipeg Electric Ry. Co., 1927, 5 p.c.	50,000 00	46,000 00
Miscellaneous—		
Canada Permanent Mortgage Corporation, 1922, 5½ p.c.	25,000 00	25,000 00
Montreal Board of Trade, 1922, 5 p.c.	5,000 00	4,900 00
Toronto Mortgage Co., 1923, 5½ p.c.	50,000 00	50,000 00
	$ 1,765,946 76	$ 1,718,491 19
	$ 2,220,620 10	$ 2,154,036 39

North British and Mercantile—*Continued*

General Business Statement for the Year ending December 31, 1921

LIFE ACCOUNT.

		£	s.	d.
Amount of Life Assurance Fund at the beginning of the year		15,045,993	3	6
Premiums		1,544,815	6	5
Interest, dividends and rents	£ 832,326 5 7			
Income tax thereon, less rebate	178,591 13 6			
		653,734	12	1
Recording fees		279	17	2
	£	17,244,822	19	2

		£	s.	d.
Claims under policies paid and outstanding:—				
By death	£ 733,776 12 6			
By maturity	352,879 12 4			
		1,086,656	4	10
Surrenders, including surrenders of bonus		121,753	9	1
Bonuses in cash		10,391	1	5
Bonuses in reduction of premiums		603	17	2
Commission		96,167	11	11
Expenses of management		176,334	17	3
Amount of Life Assurance Fund at the end of the year		15,752,915	17	6
	£	17,244,822	19	2

Particulars of the New Life Assurances effected during the Year after deducting Re-assurances.

Number of policies		8,192
Total sum assured	£	3,823,703
Single premiums		23,244
Yearly renewal premium income		155,838

ANNUITY ACCOUNT.

		£	s.	d.
Amount of Annuity Fund at the beginning of the year		3,078,636	10	5
Consideration for annuities granted		141,245	14	11
Premiums		76,892	16	3
Interest, dividends and rents	£ 172,361 9 4			
Income tax thereon, less rebate	48,735 5 11			
		123,626	3	5
	£	3,420,401	5	0

		£	s.	d.
Annuities		274,562	1	4
Income tax		13,000	0	0
Surrenders		12,423	1	9
Commission		1,728	18	6
Expenses of management		5,206	7	7
Amount of Annuity Fund at the end of the year		3,113,480	15	10
	£	3,420,401	5	0

LIFE BALANCE SHEET.

Liabilities.

		£ s. d.
Life Assurance Fund		15,752,915 17 6
Outstanding Liabilities		1,428,988 12 11
Investment Reserve Fund	£ 1,090,000 0 0	
Claims admitted or intimated but not paid	260,922 2 2	
Commission, etc., due	48,808 10 5	
Re-assurance Premiums due but unpaid	6,610 14 1	
Unclaimed Policy Values	20,749 6 3	
Interest received but not due	51 16 10	
Due to Annuity Branch	1,846 3 2	
	£ 1,428,988 12 11	
		£ 17,181,904 10 5

Note.—Assets have been deposited under local laws, as follows:—

Dominion of Canada	£ 87,868 7 10	
South Africa	6,168 5 6	
Germany	900 0 0	
	£ 94,936 13 4	

Assets.

	£ s. d.
Mortgages on Property within the United Kingdom	2,477,922 6 9
Mortgages on Property out of the United Kingdom	575,838 3 11
Loans on Parochial and other Public Rates	92,215 17 7
Loans on Life Interests	391,051 1 3
Loans on Reversions	186,011 10 6
Loans on Stocks and Shares	92,148 7 0
Short Loans on Security	50,000 0 0
Loans on Company's Policies within their Surrender Values	907,394 5 0
Loans on Personal Security	111,016 3 1
Half-Credit Premiums secured upon Policies	7,835 15 4
Investments:—	
Deposit with the High Court, viz.—	
£20,000 Jamaica Government Inscribed Stock, 1934	17,000 0 0
British Government Securities	5,355,862 16 6
Municipal and County Securities, United Kingdom	161,115 14 0
Public Boards in the United Kingdom	31,955 9 3
Indian and Colonial Government Securities	1,083,226 17 5
Indian and Colonial Provincial Securities	14,809 0 0
Indian and Colonial Municipal Securities	428,396 11 5
Guaranteed Indian Railway Stocks and Debentures	38,534 15 2
Indian Government Railway Annuities	194,170 17 8
Foreign Government Securities	714,217 11 0
Foreign Municipal Securities	187,079 7 7
Railway and other Debentures and Debenture Stocks—Home and Foreign	2,264,276 7 4
Railway and other Preference and Guaranteed Stocks	431,952 11 11
Railway Ordinary Stocks	172,518 19 10
Stocks and Shares other than Railway Stocks	104,686 6 2
Rent Charges	4,029 0 0
Leasehold Ground Rents	67,103 9 5
Office Property	282,445 18 1
Life Interests	13,493 18 11
Agents' Balances	126,000 3 11
Outstanding Premiums	241,383 10 6
Outstanding Interest, Dividends and Rents	26,422 0 10
Income Tax recoverable	56,084 19 0
Interest accrued but not payable	156,029 17 7
Bills receivable	176 5 11
Cash—On Deposit	30,000 0 0
In Hand and on Current Account	87,458 9 0
Due by Fire Department	40 1 7
	£ 17,181,904 10 5

NORTH BRITISH AND MERCANTILE—*Concluded*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921—*Concluded*

ANNUITY BALANCE SHEET.

LIABILITIES.	£	s.	d.	£	s.	d.
Annuity Fund				3,113,480	15	10
Outstanding Liabilities				272,760	4	5
Investment Reserve Fund	242,000	0	0			
Annuities due and unpaid, etc.	6,807	10	3			
Income Tax unpaid	23,691	5	0			
Interest received, but not due	261	9	2			
	£ 272,760	4	5			
				£ 3,386,241	0	3

ASSETS.	£	s.	d.
Mortgages on Property within the United Kingdom	454,568	14	11
Loans on Parochial and other Public Rates	144,882	4	2
Loans on Life Interests	474,698	17	1
Loans on Reversions	969	7	8
Investments—			
British Government Securities	945,740	4	8
Indian and Colonial Government Securities	102,117	1	8
Indian and Colonial Provincial Securities	6,900	0	0
Indian and Colonial Municipal Securities	86,058	8	7
Guaranteed Indian Railway Stock	40,320	0	7
Indian Government Railway Annuities	35,628	1	6
Foreign Government Securities	100,297	12	7
Railway and other Debentures and Debenture Stocks—Home and Foreign	500,380	9	0
Railway and other Preference and Guaranteed Stocks	95,107	0	9
Railway Ordinary Stocks	101,303	7	10
Stocks and Shares other than Railway Stocks	15,900	0	0
Freehold Ground Rents	60,442	2	6
Reversions	132,263	3	2
Outstanding Premiums	38	8	6
Outstanding Interest, Dividends and Rents	5,660	12	10
Interest accrued but not payable	27,425	9	5
Cash—On Deposit	50,000	0	0
On Current Account	2,120	17	6
Due by Life Branch	1,846	3	2
Due by Sinking Fund Branch	1,572	12	2
	£ 3,386,241	0	3

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, T. H. PURDOM, K.C.—Secretary, J. WILSON PURDOM—Actuary, C. R. BISSELL, F.A.S.—Vice-President and Treasurer, ALEXANDER PURDOM—Vice-President, W. S. CALVERT—General Manager, R. C. MACKNIGHT—Head Office, LONDON, ONTARIO.

(For List of Directors see Appendix)

(Incorporated by an Act of Parliament, July 23, 1894, 57-58 Vic., Cap. 122. Licensed July 4, 1896. Commenced business, 1897.)

CAPITAL STOCK

Authorized	$ 1,000,000 00
Subscribed	917,000 00
Paid in cash	490,377 50
Premium on Capital Stock paid by Shareholders	101,125 99

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets			*Liabilities*		
Total Ledger Assets		$ 3,896,359 84	Total Liabilities		$ 3,672,162 97
Deduct excess of total book value of Ledger Assets over total market value		56,088 02	Excess of Assets over Liabilities:—		
Total Ledger Assets taken at market value		$ 3,840,271 82	Capital Stock paid in cash	$ 490,377 50	
Non-Ledger Assets		329,860 62	*Surplus	7,591 97	497,969 47
Total Assets		$ 4,170,132 44	Total		$ 4,170,132 44

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—			Decrease in Ledger Assets in 1921:—	
Net and total Ledger Assets		$ 3,450,893 89	Disbursements	$ 732,159 80
			Decrease in items in suspense	1,223 43
			Total decrease	$ 733,383 23
Increase in Ledger Assets in 1921:—			As at December 31, 1921:—	
Income	$ 1,007,044 50		Net Ledger Assets	$ 3,739,555 16
Amount by which Ledger Assets were written up	15,000 00		Bank overdraft	156,804 68
Increase in bank overdraft	156,804 68			
Total increase	$ 1,178,849 18		Total Ledger Assets	$ 3,896,359 84
Total	$ 4,629,743 07		Total	$ 4,629,743 07

*No surplus has yet been contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE NORTHERN LIFE—*Continued*

ASSETS

Ledger Assets

Book value of real estate (less $55,358 encumbrances) held by the Company (*For details see Schedule A*)		$ 181,124 79
Mortgage loans on real estate, first liens		1,259,997 39
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)		50,650 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $61,611 26.		
Amount secured by the Company's policies in force, the reserve on one policy being in excess of all indebtedness.—		
Loans to policyholders	$ 336,114 48	
Advances to policyholders under automatic non-forfeiture provisions	100,115 65	
Premium obligations	1,953 85	
		438,183 98
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		1,867,311 62
Book value of stocks owned by the Company (*For details see Schedule D*)		32,089 12
Cash—At head and branch offices, $8,928 54; in banks, $57,344 56 (*For details see Schedule E*)		66,273 10
All other ledger assets		729 84
Total Ledger Assets		$ 3,896,359 84
Deduct excess of total book value of bonds, debentures and stocks over total market value		56,088 02
Total ledger assets taken at market value		$ 3,840,271 82

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued.—			
Interest or dividends on—			
Mortgages	$ 23,977 14	$ 27,355 46	
Collateral loans		1,101 45	
Bonds and debentures	12,195 66	51,511 64	
Premium notes, policy loans and liens		3,434 71	
Total interest	$ 36,172 80	$ 83,403 26	
Rents		1,238 33	
Total interest, dividends and rents, due and accrued	$ 36,172 80	$ 84,641 59	$ 120,814 39
Due from other licensed companies on reinsured contracts			54 42
Gross premiums, less reinsured.—	First Year	Renewal	
Due and uncollected	$ 75,513 40	$ 118,853 62	
Deferred	12,227 05	12,790 83	
Total	$ 87,740 45	$ 131,644 45	
Deduct commissions and estimated loss in collection	17,548 09	13,164 44	
Net premiums due and uncollected and deferred	$ 70,192 36	$ 118,480 01	188,672 37
All other assets:—Office furniture and fixtures (less 25%), $13,434 44; treasury vault equipment (less 10%), $6,885			20,319 44
Total Non-Ledger Assets			$ 329,860 62
Total Assets			$ 4,170,132 44

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$ 3,417,193 92
Net liability for payments due under contracts.—	Death Losses	Matured Endowments	
Unadjusted	$ 19,808 10	$ 4,500 00	
Resisted—not in suit	2,000 00		
Totals	$ 21,808 10	$ 4,500 00	26,308 10
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—			
Dividends, $967 35; all other amounts, $1,470 08			2,437 43

THE NORTHERN LIFE—*Continued*

LIABILITIES—*Concluded*

Received from policyholders in advance:—Premiums	$ 2,168 82
Net dividends to policyholders due and unpaid	6,212 81
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	28,145 26
Provincial, municipal and other taxes due and accrued	10,714 44
Salaries, rents and office expenses, due and accrued	2,858 54
Medical examiners' fees due and accrued	2,523 00
Bank overdrafts	156,804 68
Contingent Real Estate Fund	11,238 44
All other liabilities due and accrued:—Deposit to secure release of mortgage, $1,938.14; items in suspense, $3,619.39	5,557 53
Total Liabilities	$ 3,672,162 97

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ Nil	Income Tax	$ 5,646 89
Interest added during 1921	29,618 90	Transferred to Non-participating Account	12,906 97
		Transferred to Participating Account	11,065 04
		Balance, Dec. 31, 1921	Nil
Total	$ 29,618 90	Total	$ 29,618 90

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 180,077 05	$ 646,899 52	$* 971 80	
Less reinsurance premiums paid	6,374 93	24,484 72		
Total net premiums	$ 173,702 12	$ 622,414 80	$ 971 80	$ 797,088 72
Amounts left with the Company at interest (arising out of assurance contracts):— Dividends, $78.29; all other amounts, $1,438 59				1,516 88
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 82,889 14	
Collateral loans			3,293 00	
Bonds and debentures (less $11,276.54 paid for accrued interest on bonds acquired during year)			90,247 31	
Stocks			1,344 00	
Premium notes, policy loans and liens			29,951 25	
Other assets (less $7,076.58 interest paid on bank overdrafts)			−5,317 85	
Total			$ 202,406 85	
Gross rents for Company's property less $15,883.51 for taxes, expenses and repairs in connection with such properties			−5,590 13	
Total interest, dividends and rents				196,816 72
Deposited with Company to obtain partial release of mortgage				1,902 50
Gross profit on sale or maturity of ledger assets:— Real estate, $1,419.35; bonds, $8,300.33				9,719 68
Total Income				$ 1,007,044 50

DISBURSEMENTS

In respect of assurance contracts:—			
Death, endowment and disability claims—			
Amount assured:—Death claims, $116,059 68; matured endowments, $87,218.97; disability claims, $80			$ 203,358 65
Net surrender values			80,525 66
Net dividends—			
In cash		$ 18,531 44	
Left with the company at interest		78 29	
Applied as single premiums:—			
To purchase bonus addition	$ 491 57		
To purchase premium reduction	412 58		
		904 15	
Total net dividends			19,513 88

*Including $904 15 single premiums paid by application of assurance dividends.

THE NORTHERN LIFE—*Continued*

DISBURSEMENTS—*Concluded*

Interest paid under special policy contracts	$ 1,207 79
In respect of life annuity contracts:—	
Cash payments to annuitants	1,351 00
Total net disbursements in respect of assurance and annuity contracts	$ 305,956 98
Net payments on supplementary contracts:—Not involving life contingencies	996 90
Net reduction in premiums resulting from application of dividends	136 70
Amounts left with the company and interest accumulations withdrawn:—	
Dividends, $157 10; all other amounts, $27 45	184 55
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate	20,744 60
*Head office expenses:—Salaries, $47,025 09; directors' fees, $1,712; auditors' fees, $900; travelling expenses, $2,818 16; rents, $3,600	56,055 25
*Branch office and agency expenses:—Assurance commissions—first year, $85,507 44; renewal, $26,659 74; advanced to agents, $46,010 81; salaries, $92,735 32; travelling expenses, $14,903 74; rents, $12,056 11	277,873 16
*All other expenses:—Advertising, $3,024 34; books and periodicals, $814 59; express, telegrams and telephones, $4,367 95; legal fees, $900 13; medical fees, $18,614 25; office furniture, $5,847 05; postage, $4,638 69; printing and stationery, $18,389 99; commissions on loans, $78 75; appraisement expenses, $202; exchange, —$2,723 39; collection expenses, $81.69; inspections, $1,766; treasury vault, $7,650; commissions on real estate, $959 66; miscellaneous, $5,599 96	70,211 66
Total Disbursements	$ 732,159 80

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts				Totals	
			Not Involving Life Contingencies		Disability Annuities			
	No.	Annual Payment	No.	Annual Payment	No	Annual Payment	No	Annual Payment
		$ cts		$ cts		$ cts		$ cts.
At end of 1920	6	1,601 00	4	996 90			10	2,597 90
New issued					1	240 00	1	240 00
At end of 1921	6	1,601 00	4	996 90	1	240 00	11	2,837 90
Reinsured		250 00						250 00

*Investment expenses included in these items:—Salaries, Head Office, $7,403 66; travelling expenses: Head Office, $449 29; taxes on investments, $75.88, commissions on loans, $78 75, appraisement expenses, $202; directors' fees, $342 40; books and periodicals, $24; stationery and printing, $897 15; legal fees, $215 79; postage, $927 74; commissions on real estate, $959 66; miscellaneous, $231 26.

Total investment expenses $ 11,807 58

THE NORTHERN LIFE—*Continued*

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$ cts.		$	$ cts.		$
At end of 1920	11,383	18,330,378	2,602	3,456,296 50	139	400,850	3,147 50	14,124	22,190,672
New issued	3,221	7,021,331	431	874,695 00	118	482,000	.....	3,770	8,378,026
Old revived	122	229,000	16	21,625 00	1	3,000	.....	139	253,625
Old increased	.....	20,801	.....	.....	.....	.....	1,297 00	.....	22,098
Transferred to	35	72,000	7	13,500 00	1	1,000	.....	43	86,500
Totals	14,761	25,673,510	3,056	4,366,116 50	259	886,850	4,444 50	18,076	30,930,921
Less ceased by:—									
Death	54	84,716	23	36,700 00	.....	.....	57 00	77	121,473
Maturity	.....	.....	87	89,130 00	.....	.....	.....	87	89,130
Expiry	.....	.....	.....	.....	13	27,000	.....	13	27,000
Surrender	196	277,340	42	50,455 00	.....	.....	.....	238	327,795
Lapse	1,443	2,954,335	145	221,000 00	21	71,000	.....	1,609	3,246,335
Decrease	.....	84,284	.....	9,059 00	.....	19,000	310 00	.....	112,653
Not taken	218	431,470	35	68,000 00	7	26,500	.....	260	525,970
Transferred from	21	52,675	9	16,000 00	11	20,000	.....	41	88,675
Total ceased	1,932	3,884,820	341	490,344 00	52	163,500	367 00	2,325	4,539,031
At end of 1921	12,829	21,788,690	2,715	3,875,772 50	207	723,350	4,077 50	15,751	26,391,890
Reinsured	.....	815,599	.....	153,305 00	.....	66,000	.....	.....	1,034,904

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 2,635; gross amount, $5,326,870; reinsured in other licensed companies, $215,008.

Total amount in force divided as to dividend plan:—Quinquennial, $6,593,541; deferred, $12,904,773; paid-up insurance (no profits payable), $49,901.50; bonus additions, $4,077.50; non-participating, $6,839,597. Total..... $26,391,890 00

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with Profits:—					
Life	10,658	16,399,893 00	2,132,615 97	389,609 00	32,966 15
Endowment Assurance	2,326	3,139,822 50	984,803 18	54,028 00	4,612 81
Term, etc	5	8,500 00	103 40	.....	.....
Bonus Addition	.....	4,077 50	1,979 81	.....	.....
Premium Reduction	.....	(45,000 00)	357 99	.....	.....
Disability Benefits—					
Before Disability	.....	.....	5,072 69	.....	131 75
After occurrence of Disability	.....	.....	357 68	.....	.....
Totals	12,989	19,552,293 00	3,125,290 72	443,637 00	37,710 71
Ordinary without Profits:—					
Life	2,171	5,388,797 00	328,002 50	425,990 00	17,052 72
Endowment Assurance	389	735,950 00	136,572 19	99,277 00	9,580 46
Term, etc	202	714,850 00	4,627 24	66,000 00	447 69
Disability Benefits (before Disability)	.....	.....	1,719 38	.....	207 96
Totals	2,762	6,839,597 00	470,921 31	591,267 00	27,288 83
Grand Totals	15,751	26,391,890 00	3,596,212 03	1,034,904 00	64,999 54

THE NORTHERN LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Annual Payment	Reserve	Annual Payment	Reserve
		$ cts	$ cts	$ cts	$ cts
With Profits:—					
Supplementary contracts:—					
Not involving life contingencies	4	996 90	9,818 39		
Disability Annuities..	1	240 00	2,307 03		
Totals.....	5	1,236 90	12,125 42		
Without Profits:—					
Life Annuities Proper.... .	6	1,601 00	8,927 92	250 00	1,433 38
Grand Totals..	11	2,837 90	21,053 34	250 00	1,433 38

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts. .	$ 3,137,416 14	$ 479,849 23	$ 3,617,265 37
Total reserve on reinsured contracts .	37,710 71	28,722 21	66,432 92
Total net reserve on the Company's (statutory) basis of valuation..	$ 3,099,705 43	$ 451,127 02	$ 3,550,832 45
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).... .	83,103 18	50,535 35	133,638 53
Net reserve carried in the liabilities	$ 3,016,602 25	$ 400,591 67	$ 3,417,193 92

MISCELLANEOUS STATEMENT

1. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—(1) Policy Contracts are valued individually being listed in order of Policy Numbers by plan and year of issue. The Valuation schedules show the terminal reserves preceding and following the valuation date as well as the net premiums and death strains. This permits of the balancing of each page and ensures the accuracy of the valuation. The mean reserves are deduced for individual plans only, and for the whole business from the totals of the above mentioned items.

The age at entry is the age nearest birthday and the duration in each case is N + ½ where N is the difference between the calendar years of issue and valuation.

The Annuity Contracts are valued individually.

The Insurance Contracts were valued by the Om 5 Table of Mortality with 3½% interest and the Annuity Contracts by the British Offices Select Annuity Tables with 3½% interest.

Special Classes—

(a) The Company has not issued Policies on lives resident in tropical or sub-tropical countries.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the ages corresponding to the premium.

(c) Policies providing for the payment at death during certain periods of amounts less than the full amounts of insurance (being policies subject to liens) are valued as ordinary policies without such restrictions.

(d) Policies with extra premiums, either single or annual, are valued as ordinary Policies without such charges.

(e) In dealing with sub-standard lives the Company uses no other methods except to charge an extra premium, place a lien on the policy, or charge a premium at an age higher than the true age. Such cases are valued as described in (b), (c) and (d) above.

(f) Policies providing for disability benefits either waiver of premium or waiver of premium and monthly income were valued as ordinary policies and in addition a special reserve was maintained to cover the disability benefit as follows,—

1. Before occurrence of disability the extra reserve maintained was equal to one-half of the gross annual premium for each year the policy had been in force.

THE NORTHERN LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

2. After occurrence of disability in the case of waiver of premium disability benefit, the policies under which disability had been admitted were valued as paid-up policies on the Om (5) 3½% basis and in the case of policies having the disability benefit of waiver of premium and a monthly income the policy was valued as a paid-up policy as mentioned above and the disability income was valued by Hunter's disability tables with interest at 3%.

(*g*) No annuities have been issued to under-average lives.

(2) *Items of Special Reserve*—

(*a*) No reserve is held under limited or single premium policies on account of prepaid or limited loadings and no additional reserve is made under immediate annuities to cover future expenses.

(*b*) Where surrender values are guaranteed in excess of the reserve on the valuation basis the amount of the excess is treated as a pure endowment and valued accordingly.

(*c*) No reserve is held in respect of lapsed policies which have no surrender value but are subject to revival.

(*d*) No reserve is held to cover option of renewal under term policies.

(*e*) No reserve is held to cover option of converting policies on any basis into others with higher premium rates.

(*f*) Policies carrying guaranteed interest payments have additional reserves attached equal to the amount of the outstanding interest payments.

II. The special class policies referred to in I (1) (*b*) are given the same cash surrender and other values as would apply to a policy on which the actual age was the same as the age for which the premium is charged. The special class policies referred to in I (1) (*d*) namely policies issued at or subsequently subject to an extra premium, are not entitled to an extended term insurance privilege while subject to such extra charge.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·44 per cent.

IV. *Distribution of Surplus*—

(*a*) In dividing the surplus between the shareholders and policyholders the shareholders are given 10% of the surplus arising from participating policies and all surplus arising from non-participating policies.

(*b*) The dividends paid in 1921 were determined on the basis of the loadings only from which deductions were made for expenses. These deductions were such that 6½% of the premiums was returned in the case of life policies and 5% in the case of endowments. Where dividends were applied to reduce future premiums the amount of the reduction was computed by using the net annuity value of the Om (5) 3½% basis.

Where dividends were applied to purchase a reversionary bonus addition, the single premium used was that for attained age on the Om (5) 3½% basis loaded five per cent.

No dividends were applied to shorten the premium paying term or reduce the endowment period.

Surplus has been apportioned to deferred dividend policies issued after January 1, 1911, on same basis.

(*c*) The Company issues non-participating annuities only.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911. No Profits have yet been contingently apportioned thereto.

Year of Issue	Total Net Amount in Force	Year of Issue	Total Net Amount in Force
1897	$ 1,000	1905	$ 311,487
1898	500	1906	237,363
1899	11,000	1907	298,284
1900	5,000	1908	345,696
1901	7,500	1909	344,720
1902	252,215	1910	344,425
1903	281,047		
1904	262,722	Total	$ 2,702,959

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue	Total Net Amount in Force	Profits Credited	Year of Issue	Total Net Amount in Force	Profits Credited
1911	$ 462,416	$ 5,196 04	1918	$ 834,350	$ Nil
1912	572,382	6,482 51	1919	1,734,372	Nil
1913	523,493	6,096 11	1920	1,816,982	Nil
1914	446,549	5,582 13	1921	1,950,269	Nil
1915	435,632	4,788 47			
1916	557,975	Nil	Totals	$ 10,100,314	$ 28,145 26
1917	765,894	Nil			

THE NORTHERN LIFE—*Continued*

SCHEDULE A

Real estate—	Actual cost	Book value	Market value
Alberta—			
Calgary, Lot 34 and E. ½ lot 35, Blk. 39, Sec. 15, Plan A	$ 6,275 80	$ 6,275 80	$ 5,000 00
Edmonton, Lot 179, Blk. 5, Hudson Bay Reserve Plan 132	7,910 90	7,910 90	8,000 00
Rural property, ten parcels	17,663 83	18,413 83	18,800 40
Manitoba—			
Brandon, Plan 86, S.E. 26-10-19, W. 1st	12,441 24	12,441 24	15,000 00
Winnipeg, S. 2995, lot 33, Blk. 3, D.G.S., 1st St. John, Plan 129	25,000 00	25,000 00	35,000 00
Ontario—			
Port Arthur, 225 McVicar St.	3,823 61	3,823 61	4,000 00
Toronto, 615-7 Yonge St.	95,000 00	74,642 00	110,000 00
Toronto, Lot 16, Gaffney Lands	400 00	400 00	400 00
Toronto, Lot 17, Blk. E, N.S. King St.	12,802 54	12,802 54	35,000 00
Quebec—Montreal, 373 Marlowe Ave. and N.W.¼, s.d. 376 of lot 140	17,109 36	17,109 36	12,500 00
Saskatchewan—Rural property, two parcels	2,305 51	2,305 51	4,267 21
	$ 200,732 79	$ 181,124 79	$ 247,967 61

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—	Par value	Market value	Amount loaned
424 shares Imperial Oil Co., Ltd., stock	$ 10,600 00	$ 48,760 00	$ 11,200 00
870 " " "	21,750 00	100,050 00	31,375 00
126 " " "	3,150 00	14,490 00	6,650 00
19 " " "	475 00	2,185 00	1,425 00
	$ 35,975 00	$ 165,485 00	$ 50,650 00

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1937, 5½ p.c.	$ 50,000 00	$ 50,000 00	$ 52,000 00
Canada, 1933, 5½ p.c.	1,200 00	1,186 75	1,212 00
Canada, 1923, 5½ p.c.	2,150 00	2,139 60	2,150 00
Canada, 1927, 5½ p.c.	750 00	741 25	750 00
Canada, 1922, 5½ p.c.	2,300 00	2,298 29	2,300 00
Canada, 1924, 5½ p.c.	200 00	199 50	198 00
Canada, 1934, 5½ p.c.	52,250 00	52,215 50	51,727 50
British Columbia, 1941, 6 p.c.	50,000 00	50,000 00	51,500 00
Prince Edward Island, 1939, 4 p.c.	25,000 00	18,523 78	20,500 00
Saskatchewan, 1954, 4½ p.c.	1,216 67	957 02	985 50
Newfoundland, 1947, 3½ p.c.	12,166 67	8,591 20	7,056 67
Russia, 1926, 5½ p.c. (115,100 roubles)		33,542 46	345 30
Cities—	$197,233 34	$220,395 35	$190,724 97
Alberta—			
Calgary, 1942, 4½ p.c.	$ 38,933 33	$ 28,835 11	$ 30,368 00
Calgary, 1943, 5 p.c.	23,360 00	18,748 05	19,388 80
Calgary, 1941, 4½ p.c.	4,866 67	3,688 97	3,796 00
Calgary, 1940, 4½ p.c.	8,273 33	6,145 99	6,535 93
Edmonton, 1952, 4½ p.c.	4,866 67	3,209 58	3,504 00
Edmonton, 1950, 4½ p.c.	34,066 67	23,140 71	24,868 67
Edmonton, 1946, 4½ p.c.	15,000 00	12,172 98	11,100 00
Edmonton, 1953, 5 p.c.	14,113 33	10,181 79	11,149 53
Edmonton, 1931, 4½ p.c.	3,406 66	2,748 41	2,895 66
Lethbridge, 1942, 4½p.c.	18,006 67	12,762 66	13,324 94
Wetaskiwin, 1919 to 1959, 5 p.c.	11,533 98	9,587 16	8,996 50
Wetaskiwin, 1918 to 1960, 5 p.c.	6,815 64	5,682 78	5,316 20

*Of which are on deposit with Receiver General:—City of Fernie, $20,000; Town of Glace Bay, $2,500; Municipality of Pentiction, $6,000; Canadian Northern Alberta Ry., £2,000; Canadian Northern Western Ry., £6,800.

THE NORTHERN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Cities—Concluded			
British Columbia—			
Fernie, 1940, 5 p.c.	$ 20,000 00	$ 20,000 00	$ 16,400 00
Kelowna, 1937, 5 p.c.	9,000 00	7,607 95	7,560 00
Nelson, 1964, 6 p.c.	6,000 00	5,820 91	5,460 00
Trail, 1936, 6 p.c.	7,500 00	7,144 11	6,900 00
Vancouver, 1938, 4 p.c.	25,000 00	19,627 50	19,250 00
Vernon, 1935, 6 p.c.	5,000 00	4,567 91	4,750 00
Manitoba—			
Brandon, 1934, 6 p.c.	1,000 00	973 64	970 00
Brandon, 1938, 5 p.c.	1,000 00	849 55	870 00
Brandon, 1952, 4½ p.c.	22,000 00	15,041 40	16,720 00
Winnipeg, 1940/1960, 4 p.c.	7,689 33	5,389 43	5,613 21
Winnipeg, 1950, 6 p.c.	25,000 00	23,235 22	25,750 00
Winnipeg, 1963, 4½ p.c.	9,733 33	7,414 57	7,786 66
Ontario—			
London, 1942, 4½ p.c.	25,000 00	18,459 06	20,750 00
Quebec—			
Montreal, Permanent, 3 p.c.	77,866 67	40,822 67	41,269 34
Montreal, 1948, 4 p.c.	1,460 00	1,067 24	1,124 20
Saskatchewan—			
Moose Jaw, 1950, 4½ p.c.	14,600 00	10,555 76	10,804 00
Moose Jaw, 1951, 5 p.c.	8,273 33	6,431 02	6,618 66
Moose Jaw, 1952, 5 p.c.	21,900 00	17,189 70	17,520 00
Regina, 1938, 5 p.c.	4,866 67	4,134 45	4,234 00
Regina, 1952, 4½ p.c.	1,946 67	1,432 84	1,479 47
Regina, 1963, 5 p.c.	26,766 66	20,661 13	21,681 00
Saskatoon, 1940, 4½ p.c.	486 67	381 34	389 34
Saskatoon, 1961, 5 p.c.	27,496 66	20,957 83	21,997 32
Saskatoon, 1941/1961, 4½ p.c.	27,739 99	19,306 11	20,250 19
Saskatoon, 1941/1961, 5 p.c.	13,626 66	9,981 53	10,901 33
	$ 574,195 59	$ 425,957 06	$ 438,292 95
Towns—			
Alberta—			
Coronation, 1922 to 1931, 6 p.c.	$ 7,243 34	$ 6,881 88	$ 6,808 74
Coronation, 1930 to 1934, 6 p.c.	997 86	922 20	908 05
Gleichen, 1922 to 1931, 6 p.c.	5,775 54	5,478 92	5,429 01
Tofield, 1922 to 1931, 6 p.c.	5,133 44	5,133 44	4,825 43
Tofield, 1921 to 1931, 6 p.c.	2,566 72	2,566 72	2,412 72
Tofield, 1929, 6 p.c.	916 52	916 52	861 53
Vegreville, 1943 to 1946, 6 p.c.	10,175 94	10,175 94	8,751 31
Four other towns, par value for each not exceeding $5,000	9,488 09	8,046 54	9,276 33
Nova Scotia—			
Glace Bay, 1942, 5 p.c.	2,500 00	2,225 04	2,200 00
Glace Bay, 1950, 6 p.c.	40,000 00	36,203 76	40,000 00
Ontario—			
Sudbury, 1935 to 1940, 5 p. c.	11,960 41	9,911 51	10,738 15
Quebec—			
Montreal North, 1955, 6 p.c.	15,000 00	15,000 00	15,150 00
Pointe aux Trembles, 1940, 6 p.c.	10,000 00	10,134 08	10,000 00
Saskatchewan—			
Canora, 1924 to 1938, 5½ p.c.	15,852 89	15,488 23	13,950 54
Estevan, 1930 to 1934, 5 p.c.	5,535 37	4,748 33	4,649 71
Estevan, 1930 to 1932 and 1941 to 1943, 5 p.c.	6,279 40	5,014 95	5,086 31
Humboldt, 1942 to 1943, 6 p.c.	6,264 96	5,500 80	4,385 47
Humboldt, 1943, 6 p.c.	10,425 80	9,368 08	7,298 06
Kamsack, 1940 to 1945, 6 p.c.	10,693 28	9,433 42	9,330 89
Oxbow, 1929 to 1936, 6 p.c.	7,678 97	7,368 17	7,064 65
Weyburn, 1944, 5½ p.c.	5,000 00	4,413 11	4,150 00
Weyburn, 1933 to 1936, 6 p.c.	10,573 64	10,454 27	9,727 75
Yorkton, 1938, 5 p.c.	1,239 08	2,161 34	1,016 05
Yorkton, 1939, 5 p.c.	1,180 07		955 86
Yorkton, 1934 to 1937, 5 p.c.	4,184 48	3,786 26	3,473 12
Yorkton, 1927 to 1931, 5 p.c.	8,000 00	7,005 22	6,960 00
Twelve other towns, par value for each under $5,100	25,353 00	24,687 79	23,256 71
	$ 239,928 80	$ 223,026 52	$ 218,666 39

THE NORTHERN LIFE—*Continued*

SCHEDULE C—*Continued*

	Par value	Book value	Market value
Bonds and debentures—*Continued*			
Villages—			
Alberta—			
Big Valley, 1922-1926, 6 p.c	$ 1,425 00	$ 1,397 39	$ 1,368 00
Halkirk, 1922, 7 p.c	100 00	99 88	100 00
Manitoba—Shoal Lake, 1922 to 1936, 5 p.c	7,496 02	6,181 52	6,416 58
Saskatchewan—			
Yellow Grass, 1922 to 1933, 7 p.c	7,497 31	7,497 31	7,317 36
Forty-one other villages, par value for each under $3,300	44,001 00	43,263 73	42,514 74
	$ 60,522 42	$ 58,439 83	$ 57,776 68
Townships, Districts or Municipalities—			
British Columbia—			
Coldstream, 1942, 5 p.c	$ 5,000 00	$ 4,219 44	$ 4,150 00
Penticton, 1960, 5 p.c	6,000 00	6,000 00	4,560 00
Penticton, 1951, 5 p.c	5,000 00	5,000 00	3,900 00
Penticton, 1925, 6 p.c	3,000 00	2,953 85	2,940 00
Point Grey, 1961, 5 p.c	1,946 67	3,690 42	1,576 80
Point Grey, 1962, 5 p.c	2,920 00		2,336 00
Point Grey, 1953, 5 p.c	6,316 62	9,436 25	5,179 63
Point Grey, 1962, 5 p.c	5,363 22		4,230 58
Manitoba—			
Assiniboia, 1922 to 1940, 6 p.c	89,079 73	79,507 22	85,516 54
Greater Winnipeg Water District, 1954, 4½ p.c	31,925 33	26,593 14	25,850 52
East Kildonan, 1941, 6 p.c	38,190 00	34,111 30	36,280 50
West Kildonan, 1950, 6 p.c	26,248 95	23,025 58	24,036 50
St. Vital, 1938 to 1941, 5 p.c	8,800 00	7,787 28	7,304 00
Saskatchewan—Marriott, 1936, 7 p.c	8,698 07	8,766 78	8,698 07
	$ 238,488 59	$ 211,094 26	$ 217,528 14
Schools—			
Manitoba—			
Alpine, 1922 to 1941, 7 p.c	$ 6,000 00	$ 5,709 78	$ 5,880 00
Broad Valley, 1922-1932, 7 p.c	1,100 00	1,138 56	1,089 00
Flora, 1922-1941, 8 p.c	25,000 00	25,250 00	26,250 00
Melrose, 1922 to 1932, 7 p.c	1,600 00	1,657 48	1,584 00
Saskatchewan—			
Hyas, 1922 to 1941, 8 p.c	15,000 00	14,905 25	15,900 00
Murphy Creek, 1922 to 1931, 8 p.c	5,300 00	5,300 00	5,512 00
Paynton, 1922 to 1941, 7¾ p.c	31,000 00	31,000 00	31,930 00
Tribune, 1922 to 1931, 8 p.c	6,500 00	6,500 00	6,760 00
Twenty-eight other schools, par value for each not exceeding $5,000	92,458 96	91,744 76	94,799 93
	$ 183,958 96	$ 183,205 83	$ 189,704 93
Rural Telephones—*Saskatchewan*—			
Herschell, 1922 to 1935, 7 p.c	$ 4,801 09	$ 4,635 85	$ 4,609 05
Herschell, 1922 to 1933, 6 p.c	1,899 11	1,752 20	1,690 21
Warrior, 1922 to 1936, 8 p.c	15,000 00	15,150 00	15,600 00
Six other rural telephones, par value for each not exceeding $5,000	15,723 64	15,808 24	15,901 64
	$ 37,423 84	$ 37,346 29	$ 37,800 90
Railways—			
Alberta and Great Waterways Ry. (G'teed by Alberta), 1959, 5 p.c	$ 25,000 00	$ 17,294 48	$ 19,250 00
Canadian Northern Ry. (G'teed by Manitoba), 1930, 4 p.c	16,546 67	11,187 43	14,371 27
Canadian Northern Alberta Ry. (G'teed by Dom. of Canada), 1960, 3½ p.c	9,733 33	8,066 13	6,326 66
Canadian Northern Ontario Ry. (G'teed by Dom. of Canada), 1961, 3½ p.c	48,563 68	31,366 54	31,566 39
Canadian Northern Pacific Ry. (G'teed by British Columbia), 1950, 4 p.c	23,200 00	19,802 39	21,024 00
Canadian Northern Pacific Ry. (G'teed by British Columbia), 1950, 4½ p.c	9,733 33	6,978 05	7,884 00
Canadian Northern Western Ry. (G'teed by Alberta), 1942, 4½ p.c	53,533 33	40,727 46	43,897 33

THE NORTHERN LIFE—*Concluded*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*

	Par value	Book value	Market value
Railways—Concluded			
Canadian Northern Western Ry. (G'teed by Alberta), 1943, 4½ p.c.	$ 33,093 33	$ 28,854 58	$ 27,136 53
Chatham, Wallaceburg and Lake Erie Ry., 1925, 5 p.c.	60,000 00	57,950 62	36,000 00
Grand Trunk Pacific Ry. (G'teed by Alberta), 1942, 4 p.c.	19,440 00	14,933 92	15,552 00
London and Lake Erie Ry. and Transportation Co., 1944, 5 p.c. (balance for adjustment by sale)		918 08	918 08
Maritime Coal Ry. and Power Co., Ltd., 1934, 6 p.c.	10,000 00	9,480 34	6,500 00
Pacific Great Eastern Ry. (G'teed by British Columbia), 1942, 4½ p.c.	34,066 66	27,029 23	27,253 33
Sandwich, Windsor and Amherstburg Ry., 1922, 4½ p.c.	6,000 00	5,971 20	5,940 00
	$ 354,910 33	$ 283,560 45	$ 263,619 59
Miscellaneous—			
Abitibi Power and Paper Co., Ltd., 1940, 6 p.c.	$ 57,000 00	$ 49,771 35	$ 48,450 00
Drummond Apartment Buildings, 1927, 6½ p.c.	9,000 00	8,621 57	8,460 00
Drummond Apartment Buildings, 1929, 6½ p.c.	30,000 00	29,271 62	28,200 00
Mattagami Pulp and Paper Co., Ltd., 1937, 6 p.c.	30,000 00	28,915 01	15,000 00
Nova Scotia Steel and Coal Co., Ltd., 1919 or later, 6 p.c.	40,782 66	38,098 98	30,179 17
Wm. A. Rogers, Ltd., 1925 and 1926, 6 p.c.	32,000 00	31,222 74	31,040 00
Whalen Pulp and Paper Mills, Ltd., 1932, 7 p.c.	40,000 00	38,387 76	30,400 00
	$ 238,782 66	$ 224,289 03	$ 191,729 17
	$2,125,444 53	$1,867,311 62	$1,805,843 72

SCHEDULE D

	No. of shares	Par value	Book value	Market value
Common Stock—				
British America Assurance Co.	200	$ 5,000 00	$ 2,500 00	$ 1,250 00
Bank of Toronto	50	5,000 00	10,634 37	9,450 00
Dominion Telegraph Co., Toronto, Ont.	20	1,000 00	1,150 00	740 00
Imperial Oil Ltd.	154	3,850 00	8,493 50	17,710 00
The Landed Banking and Loan Co., Hamilton, Ont.	15	1,500 00	1,821 25	2,025 00
The London Street Railway Co.	106	4,240 00	4,240 00	2,544 00
Maritime Coal, Ry and Power Co., Montreal, Que.	50	5,000 00	750 00	500 00
The Western Assurance Co., Toronto, Ont.	250	5,000 00	2,500 00	1,750 00
Bonus stock—				
Chatham, Wallaceburg and Lake Erie Ry.	600	60,000 00	.....	.....
Mattagami Pulp and Paper Co., Ltd.	90	9,000 00	.....	.....
Whalen Pulp and Paper Co., Ltd.	300	30,000 00	.....	1,500 00
		$ 129,590 00	$ 32,089 12	$ 37,469 00

SCHEDULE E

Cash in banks—	
Dominion Savings and Investment Society, London, Ont.	$ 55,139 00
National City Bank, New York	60
Canadian Bank of Commerce, New York	2,204 96
	$ 57,344 56

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, W. D. VAN DYKE—Secretary, A. S. HATHAWAY—Actuary, PERCY H. EVANS—Principal Office, Milwaukee, Wisconsin, U.S.A.—Attorney in Canada, J. P. ANGUS.

(Organized and incorporated under the laws of the state of Wisconsin, U.S.A., March 2, 1857. Commenced business in Canada November, 1871. Withdrew March, 1878.)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian Policyholders

Market value of bonds and debentures on deposit with the Receiver General (Prov. of Ontario, 1943, 6 p.c., par value, $60,000)	$ 62,400 00

Other Ledger Assets

Amount of loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	4,606 00
Total Ledger Assets	$ 67,006 00

Non-Ledger Assets

Interest accrued on policy loans	$ 26 96
Net renewal premiums, deferred	58 69
Total Non-Ledger Assets	$ 85 65
Total Assets in Canada	$ 67,091 65

LIABILITIES IN CANADA

Net liability under assurance contracts and additions in force	$ 43,844 00

INCOME IN CANADA

Assurance premiums, renewal	$ 1,000 82
Interest on policy loans	276 56
Total Income in Canada	$ 1,277 38

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	
Death claims, amount assured	$ 6,000 00
Net dividends in cash	86 21
Total net disbursements in respect of assurance contracts	$ 6,086 21
Net reduction in premiums resulting from application of dividends	530 29
Taxes, licenses and fees	70
All other expenses:—Attorney fee	25 00
Total Disbursements in Canada	$ 6,642 20

NORTHWESTERN MUTUAL—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life	
	No.	Amount
		$
At end of 1920	64	64,553
Old increased	.....	49
Totals	64	64,602
Less ceased:—		
To adjust error	1	.....
Transferred from	1	2,000
Total ceased	2	2,000
At end of 1921	62	62,602

MISCELLANEOUS

Total amount in force divided as to dividend plan—Annual, $53,000; non-participating, $9,602. Total ..... $ 62,602

THE NORWICH UNION LIFE INSURANCE SOCIETY

(Including the old business of The Reliance Mutual Life Assurance Society.)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

General Manager and Actuary, DAVIDSON WALKER—Secretary, M. MACKENZIE LEES—Principal Office, Norwich, Eng.—Chief Agent in Canada, JOHN B. LAIDLAW—Head Office in Canada, Toronto.

(The Reliance Mutual established 1840. Commenced business in Canada August 1, 1868. Norwich Union established 1808. License issued October 18, 1899)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian Policyholders

Bonds and debentures on deposit with Receiver General—

	Par Value	Market Value	
Government—			
Newfoundland, 1947, 3½ p.c.	$ 24,333 33	$ 14,113 33	
Cities—			
St. John, N.B., 1934, 4 p.c.	21,900 00	18,615 00	
Quebec, Que., 1923, 4 p.c.	17,033 33	16,692 66	
Toronto, Ont., 1944, 3½ p.c.	12,166 66	8,881 66	
Toronto, Ont., 1929, 3½ p.c	73,000 01	63,510 00	
Vancouver, B.C., 1931, 4 p.c	1,460 00	1,226 40	
Vancouver, B.C., 1932, 4 p.c	22,386 67	18,580 94	
Vancouver, B.C., 1946, 4 p.c	10,000 00	7,200 00	
	$ 182,280 00	$ 148,819 99	
Carried out at market value			$ 148,819 99

Other Ledger Assets

Cash in Imperial Bank of Canada, Toronto	2,057 41
Total Assets in Canada	$ 150,877 40

LIABILITIES IN CANADA

Net liability under assurance contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 33,246 00

INCOME IN CANADA

Assurance premiums, renewal	$ 2,477 73

DISBURSEMENTS IN CANADA

In respect of assurance contracts—	
Death and endowment claims—	
Amount assured—death claims, $1,229 93; matured endowments, $412.69	$ 1,642 62
Net surrender values	2,301 95
Total net disbursements in respect of assurance contracts	$ 3,944 57
Taxes, licenses and fees	205 33
Branch office and agency expenses:—Assurance commissions, renewal	68 20
All other expenses:—Books and periodicals, $5; legal fees, $24	29 00
Total Disbursements in Canada	$ 4,247 10

NORWICH UNION—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Endowment Assurances		Bonus Additions	Totals	
	No.	Amount	No.	Amount		No.	Amount
		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1920	61	60,009 97	4	18,500 00	12,216 77	65	90,726 74
Less ceased by:—							
Death	2	900 00	.....	.....	329 93	2	1,229 93
Maturity	2	381 50	.....	.....	31 19	2	412 69
Surrender	3	2,301 95	.....	.....	.....	3	2,301 95
Total ceased	7	3,583 45	.....	.....	361 12	7	3,944 57
At end of 1921	54	56,426 52	4	18,500 00	11,855 65	58	86,782 17

PHŒNIX ASSURANCE COMPANY, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Chairman, SIR GERALD H. RYAN, Bart.—General Manager, R. Y. SKETCH—Actuary, A. T. WINTER, F. I. A.—Principal Office, London, Eng.—Joint Managers for Canada, R. MACD. PATERSON and J. B. PATERSON—Head Office in Canada, 100 St. Francois Xavier St., Montreal.

Canadian Directors—C. W. DEAN, J. M. MCINTYRE, Brig. Gen. F. S. MEIGHEN, Sir H. K. EGAN. Trustees, ROYAL TRUST COMPANY

(Organized and incorporated, 1782. Commenced business of fire insurance in Canada, 1804. License for life insurance issued April 4, 1910)

CAPITAL STOCK

Authorized and subscribed	£	3,667,795
Paid in cash		880,000

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Mortgage loans on real estate held by Trustees, first liens	$	$18,571 90
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*):— On deposit with the Receiver General, $1,064,020.83; held by Trustees, $625,956.67		1,689,977 50

Other Ledger Assets

Market value of real estate, unencumbered, held by the Company (British Empire Bldg., Montreal, $204,067.95; 4115–21 St. Catherine St., Westmount, $23,144.42)		227,212 37
Mortgage loans on real estate, first liens		45,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $38,044.73		
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		282,643 77
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		6,180 00
Cash:—At head office, $20.61; in Bank of Montreal, Montreal, $110,119.14		110,139 78
Total Ledger Assets		$ 3,179,725 32

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest on—			
Mortgages	$ 14,263 46	$ 25,448 49	
Bonds and debentures		21,111 12	
Bank deposit		279 10	
Total interest	$ 14,263 46	$ 46,838 71	
Rents		1,252 12	
Total interest, dividends and rents, due and accrued	$ 14,263 46	$ 48,090 83	$ 62,354 29
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 3,288 56	$ 45,183 11	
Deduct commissions and estimated loss in collection	1,300 00	1,250 00	
Net premiums due and uncollected	$ 1,988 56	$ 43,933 11	45,921 67
Fire insurance commission due to life department			173 88
Total Non-Ledger Assets			$ 108,449 84
Total Assets in Canada			$ 3,288,175 16

PHŒNIX ASSURANCE—*Continued*

LIABILITIES IN CANADA

	Death Losses	Matured Endowments	
Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$ 2,654,915 00
Net liability for payments due under contracts:—			
Adjusted but unpaid	$	$ 232 10	
Unadjusted	55,107 14	1,766 50	
Totals	$ 55,107 14	$ 1,998 60	57,105 74
Received from policyholders in advance:—Interest			7,000 00
Net dividends to policyholders due and unpaid			2,479 50
Provincial, municipal and other taxes due and accrued			4,000 00
Salaries, rents and office expenses, due and accrued			525 00
Medical examiners' fees due and accrued, $54; legal fees due and accrued, $150			204 00
Advance payments other than from policyholders:—Interest			701 50
Total Liabilities in Canada			$ 2,726,930 74

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 18,244 86	$ 219,228 97	$ 1,373 50	
Less reinsurance premiums paid		10,542 18	.....	
Total net premiums	$ 18,244 86	$ 208,686 79	$ 1,373 50	$ 228,305 15
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 49,726 26	
Bonds and debentures (less $11,244.12 paid for accrued interest on bonds acquired during year)			93,408 50	
Premium notes, policy loans and liens			17,851 55	
Bank deposit			2,134 50	
Total			$ 163,120 81	
Gross rents for Company's property, less $16,383.88 for taxes, expenses and repairs in connection with such properties			8,586 82	
Total interest, dividends and rents				171,707 63
Profit on exchange				8,110 49
Gross profit on sale or maturity of ledger assets:—Bonds				12,036 56
Total Income in Canada				$ 420,159 83

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims:—			
Amount assured	$ 72,246 27	$ 27,579 50	
Bonus addition	18,343 50	3,932 50	
Total	$ 90,589 77	$ 31,512 00	
Less received for reinsured	12,700 00	.....	
Net total	$ 77,889 77	$ 31,512 00	$ 109,401 77
Net surrender values			22,030 13
Net dividends—In cash			211 00
In respect of life annuity contracts:—			
Cash payments to annuitants			1,464 00
Total net disbursements in respect of assurance and annuity contracts			$ 133,106 90
Net reduction in premiums resulting from application of dividends			1,014 53
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			4,875 00
Head office expenses:—Salaries, $16,454.99; directors' fees, $600; auditors' fees, $600; travelling expenses, $808.02; pensions, $1,600; trustees' fees, $412.12; miscellaneous, $663.49			21,138 62
Branch office and agency expenses:—Assurance commissions—first year, $3,716.45; renewal, $1,348.27; single, $68.68; rents, $275			5,408 40
All other expenses:—Advertising, $182.10; legal fees, $185.50; medical fees, $1,543.71; postage, $536.61; printing and stationery, $1,090.73			3,538 65
Total Disbursements in Canada			$ 169,082 10

PHŒNIX ASSURANCE—*Continued*

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper	
	No.	Annual Payment
		$ cts.
At end of 1920	4	1,464 00
At end of 1921	4	1,464 00

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No	Amount		No.	Amount
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1920	1,642	5,170,518 26	598	1,681,527 50	113	497,000 00	586,235 42	2,353	7,935,281 18
New issued	31	357,033 00	29	91,500 00	11	122,000 00	291 20	71	570,824 20
Old revived			1	2,000 00	1	5,000 00		2	7,000 00
Transferred to	1	1,000 00	3	5,000 00	1	75,000 00		5	81,000 00
Totals	1,674	5,528,551 26	631	1,780,027 50	126	699,000 00	586,526 62	2,431	8,594,105 38
Less ceased by:—									
Death	34	113,247 50	3	5,000 00	2	2,000 00	18,343 50	39	138,591 00
Maturity			13	28,650 00			3,932 50	13	32,582 50
Expiry					2	16,000 00		2	16,000 00
Surrender	14	33,250 00	18	43,000 00			5,524 50	32	81,774 50
Lapse	18	54,000 00	5	59,000 00	15	57,500 00		38	170,500 00
Decrease		36,282 00							36,282 00
Not taken	1	1,000 00	1	1,000 00				2	2,000 00
Transferred from	2	76,000 00			3	5,000 00		5	81,000 00
Total ceased	69	313,779 50	40	136,650 00	22	80,500 00	27,800 50	131	558,730 00
At end of 1921	1,605	5,214,771 76	591	1,643,377 50	104	618,500 00	558,726 12	2,300	8,035,375 38
Reinsured		216,100 00		65,000 00		80,000 00	29,485 74		390,585 74

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 60; gross and net amount, $179,533.
Claims reinsured:—Death claims, $13,075.
Total amount in force divided as to dividend plan:—Quinquennial, $5,690,438 12; deferred $24,500; non-participating, $2,320,437.26. Total . . . $ 8,035,375 38

PHŒNIX ASSURANCE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$ cts.	$	$ cts.	$
Ordinary with Profits:—					
Life	1,309	4,403,995 97	1,701,638	115,704 50	48,733
Endowment Assurance	497	1,310,942 15	505,974	78,771 24	42,623
Additional reserve for loading, etc.			91,825		
Totals	1,806	5,714,938 12	2,299,437	194,475 74	91,356
Ordinary without Profits:—					
Life	296	1,297,053 26	324,965	78,610 00	13,385
Endowment Assurance	94	404,884 00	99,544		
Term, etc	104	618,500 00	21,779	117,500 00	3,461
Additional reserve for loading, etc.			11,647		
Totals	494	2,320,437 26	457,935	196,110 00	16,846
Grand totals	2,300	8,035,375 38	2,757,372	390,585 74	108,202

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$	$
Without Profits:—			
Life Annuities Proper	4	1,464	5,745

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 2,299,437	$ 463,680	$ 2,763,117
Total reserve on reinsured contracts	91,356	16,846	108,202
Total net reserve on the Company's basis of valuation, carried in the liabilities	$ 2,208,081	$ 446,834	$ 2,654,915
Net reserve estimated on the statutory basis			$ 2,551,443
Reserve maintained by the Company in excess of the statutory reserve			103,472

MISCELLANEOUS STATEMENT

1. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) The Reserves were calculated on a true net premium method except in a few minor classes where a proportion or accumulation of the premiums paid has been reserved. Policies were grouped according to class and subdivided according to valuation age. The age at entry for the purpose of calculating the net premiums was taken either as the nearest age at entry or the age next birthday at entry. The valuation age was taken as follows:—

For Whole Life Assurances and Annuities, the nearest age at the date of valuation.
For Endowment Assurances, the mean valuation age according to Lidstone's method.
Tables of Mortality and Rates of Interest used:—
British Empire Fund.
For Assurances—British Offices Om (5) Table at 3%.
For Annuities—British Offices Oa Table at 3%.
Company's Life Fund.
For Assurances—British Offices Om Table at 3%.
For Annuities—British Offices Oa Table at 3%.
Special Classes—
(*a*) (*b*) (*d*) (*e*) Policies issued at or subsequently made subject to an extra premium were treated as follows:—
Defective health or family history.
British Empire Fund.—An extra reserve was made of one half year's extra premium.

PHŒNIX ASSURANCE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

Company's Life Fund.—Valued at rated up age except in case of Endowment Assurances where one half year's extra premium was reserved.

Climate or occupation.—An extra reserve was made of one half year's annual extra. In cases of Single Extra premiums each case was treated on its merits.

(*e*) Policies subject to lien were valued for the full sum assured at the true age.

(*f*) A reserve has been made of the total of the additional premiums paid under policies providing disability benefits.

(*g*) There are no Annuities on lives classed as under average.

(2) *Items of Special Reserve*—

(*a*) Additional Reserves made are shown in Statement of Actuarial Liabilities.

(*b*) There are no guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(*c*) There are hardly any lapsed policies not continued in force under non-forfeiture provisions but subject to reinstatement and no special reserve was made.

(*d*) There are no renewable term policies.

(*e*) In the case of Term Policies issued with option of conversion as at age attained at date of conversion inclusive reserves were made of varying percentages of the premiums paid. Options of conversion as at original age of entry are not given.

II. There are no policies at present subject to climatic extras but if there were any such policies the surrender values would be the same as under a similar policy without extra.

III. The average rate of interest earned by the whole of the Life Funds of the Company at home and abroad during 1921 was, after deduction of Income Tax, 4·292 per cent.

IV. *The Distribution of Surplus*—

(*a*) Divisible Surplus is distributed as follows:—

British Empire Fund:—All to participating Policyholders.

Company's Life Fund:—

Participating Branch:—All to Policyholders.

Non-participating Branch:—All to Shareholders.

(*b*) The divisible surplus represents the value on the valuation basis of Reversionary Bonus additions to participating policies at the rates declared. Such Reversionary Bonus additions are at present being commuted as follows:—

Immediate cash payment
Reduction of future premiums } On basis of Carlisle Mortality Table at 6% interest.

(*c*) Annuitants do not participate in profits.

DEFERRED DIVIDEND POLICIES IN CANADA

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1901	$ 1,000 00	$ 254 00	1905	$ 2,000 00	$ 584 10
1902	12,500 00	4,539 00	1906	2,000 00	528 90
1903	7,000 00	2,506 00			
			Totals	$ 24,500 00	$ 8,412 00

SCHEDULE C.

Bonds and debentures—

On deposit with Receiver General.

	Par value	Market value
Governments—		
Canada, 1923, 5½ p.c.	$ 55,000 00	$ 55,000 00
Canada, 1925, 5 p.c.	50,000 00	48,500 00
Canada, 1934, 5½ p.c.	466,500 00	461,835 00
British Columbia, 1946, 6 p.c.	24,000 00	24,720 00
Manitoba, 1930, 4 p.c.	30,000 00	26,100 00
Ontario, 1943, 6 p.c.	25,000 00	26,000 00
Cities—		
Vancouver, B.C., 1945, 4 p.c.	50,000 00	36,500 00
Brandon, Man., 1929, 5 p.c.	11,000 00	10,120 00
Brandon, Man., 1939, 5 p.c.	13,000 00	11,180 00
Brandon, Man., 1940, 5 p.c.	18,000 00	15,480 00
Brandon, Man., 1939, 4½ p.c.	8,000 00	6,480 00
Toronto, Ont., 1946, 6 p.c.	42,000 00	44,100 00
Three Rivers, Que., 1959, 4¼ p.c.	50,000 00	39,000 00
Moosejaw, Sask., 1952, 5 p.c.	48,666 66	38,933 33
Towns—Quebec—		
Maisonneuve, 1940, 4½ p.c.	15,000 00	12,750 00
St. Louis, 1940, 4 p.c.	25,000 00	20,250 00
St. Louis, 1948, 4½ p.c.	25,000 00	21,000 00
Rural Municipalities—Manitoba—		
Hamiota, 1929, 4 p.c.	13,000 00	11,570 00
Pipestone, 1930, 4 p.c.	25,000 00	21,750 00

PHŒNIX ASSURANCE—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded.*

On deposit with Receiver General—*Concluded.*

	Par value	Market value
Schools—		
Edmonton, Alta., 1940, 4½ p.c.	$ 12,000 00	$ 9,000 00
Edmonton, Alta., 1941, 4½ p.c.	21,000 00	15,540 00
Edmonton, Alta., 1942, 4½ p.c.	21,000 00	15,540 00
Edmonton, Alta., 1945, 4½ p.c.	13,000 00	9,360 00
Edmonton, Alta., 1949, 4½ p.c.	8,000 00	5,680 00
Saskatoon, Sask., 1943, 4½ p.c.	1,750 00	1,242 50
Saskatoon, Sask., 1944, 4½ p.c.	13,750 00	9,762 50
Saskatoon, Sask., 1945, 4½ p.c.	13,750 00	9,762 50
Saskatoon, Sask., 1946, 4½ p.c.	13,750 00	9,625 00
Saskatoon, Sask., 1947, 4½ p.c.	7,000 00	4,900 00
Railway—Canadian Northern Ry. (G'teed by Manitoba), 1930, 4 p.c.	48,666 67	42,340 00
	$ 1,167,833 33	$ 1,064,020 83
Held by Trustees.		
Governments—		
Canada, 1923, 5½ p.c.	$ 45,000 00	$ 45,000 00
Canada, 1934, 5½ p.c.	50,000 00	49,500 00
Manitoba, 1938, 4 p.c.	40,000 00	32,000 00
Cities—		
Brandon, Man., 1934, 4½ p.c.	20,000 00	17,000 00
Brandon, Man., 1940, 5 p.c.	17,000 00	21,500 00
Brandon, Man., 1941, 5 p.c.	8,000 00	
Hamilton, Ont., 1933 and 1934, 4½ p.c.	50,000 00	45,000 00
London, Ont., 1934, 4½ p.c.	11,000 00	9,900 00
London, Ont., 1935, 4½ p.c.	11,000 00	9,790 00
London, Ont., 1938, 4½ p.c.	3,000 00	2,640 00
London, Ont., 1939, 4 p.c.	10,000 00	8,200 00
Toronto, Ont., 1944, 3½ p.c.	48,666 67	35,526 67
Town—		
St. Louis, Que., 1948, 4½ p.c.	50,000 00	42,000 00
Miscellaneous—		
Bell Telephone Co. of Canada, Ltd., 1925, 5 p.c.	30,000 00	27,900 00
Quebec Buildings, Ltd., 1938, 4½ p.c.	350,000 00	280,000 00
	$ 743,666 67	$ 625,956 67
Held by Trustees—Free Deposit.		
Government—British Columbia, 1946, 6 p.c.	$ 6,000 00	$ 6,180 00
	$ 1,917,500 00	$ 1,696,157 50

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

LIFE DEPARTMENT

During the year 2,809 Life policies were issued, assuring £2,216,074, with new premiums of £97,543. Re-assurances were effected with other companies for £127,300 at premiums of £8,159. The net new assurances were thus £2,088,774, and the net new premium income £89,393, including £10,191 of single premiums.

The consideration money received for annuities was $17,602.

Claims by death amounted to £592,815, and £211,913 became due in respect of endowment assurances matured.

The Life funds amount to £11,227,684.

The Quinquennial valuation of the "British Empire Fund" was made as at the close of the year and the Directors declared the sum of £169,239 as the amount of the surplus to be divided among policyholders entitled to participate. Bonus allotments will accordingly be made in respect of such policies.

PHŒNIX ASSURANCE—*Concluded*

REVENUE ACCOUNT—LIFE DEPARTMENT

	£	s.	d.
Amount of funds at the beginning of the year	11,128,284	9	2
Premiums	872,310	15	0
Consideration for Annuities granted	17,602	17	3
Interest, Dividends and Rents £ 584,749 17 5			
Less Income Tax 115,277 19 1			
	469,471	18	4
Fees	146	2	3
	£ 12,487,816	2	0

	£	s	d.
Claims paid and outstanding:—			
By death	592,815	17	0
By maturity	211,913	13	10
Surrenders, including surrenders of Bonus	89,809	7	3
Annuities	88,757	8	10
Bonuses in cash	7,511	18	5
Bonuses in reduction of Premiums	7,101	0	0
Life business—			
Commission	51,960	11	7
Expenses of management	94,883	19	5
Annuity business—			
Commission	408	10	1
Expenses of management	1,807	18	7
Securities written down on re-valuation ("British Empire" and "Positive" Funds)	113,160	17	2
Amount of funds at the end of the year	11,227,684	19	10
	£ 12,487,816	2	0

New Life Assurances effected during the year 1921 (less Re-assurances)—

	No. of Policies	Sums Assured	Single Premiums	Annual Premiums
Within the United Kingdom	2,471	£ 1,928,996	£ 9,907 0 8	£ 72,310 5 6
Out of the United Kingdom	338	159,778	284 6 4	6,892 4 0
	2,809	£ 2,088,774	£ 10,191 7 0	£ 79,202 9 6

BALANCE SHEET—LIFE DEPARTMENT

LIABILITIES

	£	s.	d.
Life Assurance Funds	11,227,684	19	10
Sinking Fund and Capital Redemption Funds	452,541	10	8
TOTAL FUNDS £	11,680,226	10	6
Claims admitted or intimated but not paid	183,280	19	11
Outstanding Accounts	40,223	4	11

ASSETS

	£	s.	d.
Mortgages on property within the United Kingdom	1,425,744	2	1
Mortgages on property out of the United Kingdom	244,058	5	7
Loans on Life interests	1,030,237	5	8
Loans on Reversions	230,656	0	2
Loans on Stocks and Shares	515,412	19	7
Loans on the Company's policies and Positive Notes within their surrender values	527,626	7	0

Loans on personal security		106,955	18	2
INVESTMENTS—				
Deposit with High Court:—				
£10,000 East Indian Ry. Co. 3% Deb. Stock	£4,715			
£10,000 L.B. & S.C. Ry. Cons. G'td Stock	8,169			
		12,884	0	0
British Government Securities		2,620,103	0	0
Municipal and County Securities, United Kingdom		81,296	0	0
Indian and Colonial Government Securities		841,378	7	6
Indian and Colonial Provincial Securities		46,018	11	6
Indian and Colonial Municipal Securities		414,561	16	9
Foreign Government Securities		266,907	0	11
Foreign Municipal Securities		21,338	0	0
Railway and other Debentures and Debenture Stocks, Home and Foreign		1,157,974	12	0
Railway and other Preference and Guaranteed Stocks		434,009	0	0
Railway and other Ordinary Stocks		211,361	0	0
Freehold Ground Rents		269,418	15	1
Leasehold Ground Rents		47,722	9	5
House Property and Land		436,063	5	0
Life interests		93,151	15	11
Reversions		436,570	14	6
Agents' balances		21,411	6	4
Outstanding Premiums		107,795	10	2
Outstanding Interest, Dividends and Rents (less Income Tax)		15,292	13	7
Interest accrued but not payable (less Income Tax)		113,559	17	10
CASH—On deposit		85,000	0	0
In hand and on current account		89,222	0	7
	£ 11,903,730 15 4	£ 11,903,730	15	4

PHŒNIX MUTUAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, JOHN M. HOLCOMBE—Secretary, H. E. JOHNSON—Actuary, HENRY N. KAUFMAN—Principal Office, Hartford, Conn.—Chief Agent in Canada, C. R. G. JOHNSON—Head Office in Canada, Montreal.

(Incorporated, May, 1851. Commenced business in Canada, October, 1866.)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

	Par value	Market value	
Bonds on deposit with Receiver General:—			
Ontario, 1927, 4 p.c.	$ 99,280 00	$ 90,344 80	
Canadian Northern Ry. (gtd. by Manitoba), 1939, 4 p.c.	31,000 00	25,730 00	
	$ 130,280 00	$ 116,074 80	
Carried out at market value			$ 116,074 80

Non-Ledger Assets

Net premiums due and uncollected, and deferred, renewal	311 29
Total Assets in Canada	$ 116,386 09

LIABILITIES IN CANADA

Amount estimated to cover the net reserve on all outstanding policies	$ 75,094 00

INCOME IN CANADA

Assurance premiums:—First year, $482.37; renewal, $19,143.81	$ 19,626 08
Interest on bonds and debentures	5,211 20
Total Income in Canada	$ 24,837 28

DISBURSEMENTS IN CANADA

Death claims—amount assured	$ 46,002 00
Net surrender values	1,828 00
Net dividends applied as single premiums to purchase premium reduction	2,088 44
Total Disbursements in Canada	$ 49,918 44

PHŒNIX MUTUAL—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$		$		$
At end of 1920	189	149,071	1	169	190	149,240
Less ceased by:—						
Death	57	46,002	.....	.....	57	46,002
Surrender	2	2,766	.....	.....	2	2,766
Total ceased	59	48,768	.....	.....	59	48,768
At end of 1921	130	100,303	1	169	131	100,472

*PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, WM. R. MALONE—Secretary, WESLEY SISSON—Actuary, CHARLES W. JACKSON—Principal Office, City of New York, N.Y.—Chief Agent in Canada, JAMES S. LOVELL—Head Office in Canada, Toronto.

(Organized August 10, 1875. Incorporated under the Act of June 24, 1853, State of New York on Feb. 25, 1875. Commenced business in Canada, January, 1889)

CAPITAL STOCK

Authorized, subscribed and paid in cash		$ 100,000 00

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*)		$ 336,317 94

Other Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 65,044 09	
Advances to policyholders under automatic non-forfeiture provisions	5,169 84	
Premium obligations	124 32	
		70,338 25
Total Ledger Assets		$ 406,656 19

Non-Ledger Assets

	Due	Accrued	
Interest on—			
Bonds and debentures	$ 913 05	$ 6,074 78	
Premium notes, policy loans and liens		97 59	
Total interest	$ 913 05	$ 6,172 37	$ 7,085 42
Gross renewal premiums, less reinsured— Due and uncollected		$ 625 00	
Deferred		1,255 00	
			1,880 00
Total Non-Ledger Assets			$ 8,965 42
Total Assets in Canada			$ 415,621 61

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 351,509 00
Net liability for payments due under contracts:—	
Matured endowments, adjusted but unpaid	1,000 00
Received from policyholders in advance:—Interest, (estimated)	1,687 14
Provincial, municipal and other taxes due and accrued (estimated)	20 00
Loading on deferred premiums	263 55
Total Liabilities in Canada	$ 354,479 69

*The policies of this Society have been assumed by the Postal Life Insurance Company, of New York.

PROVIDENT SAVINGS—*Continued*

INCOME IN CANADA

Assurance premiums, renewal		$ 25,247 23
Gross interest on—		
Bonds and debentures	$ 19,691 35	
Premium notes, policy loans and liens	3,300 17	
		22,991 52
Total Income in Canada		$ 48,238 75

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	
Amount assured: Death claims, $31,000; matured endowments, $12,000	$ 43,000 00
Net surrender values	19,788 00
In respect of life annuity contracts:—Cash payments to annuitants	77 73
Total net disbursements in respect of assurance and annuity contracts	$ 62,865 73
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	17 42
Head office expenses:—Salaries, $100; travelling expenses, $172	272 00
Branch office and agency expenses:—Assurance commissions, renewal	74
Total Disbursements in Canada	$ 63,155 89

EXHIBIT OF ANNUITIES IN CANADA

	Life Annuities Proper	
	No.	Annual Payment
At the end of 1920	1	$ 77 73
At the end of 1921	1	$ 77 73

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	483	714,829	64	98,534	79	148,503	626	961,866
Old revived	3	3,000					3	3,000
Old increased				405				405
Totals	486	717,829	64	98,939	79	148,503	629	965,271
Less ceased by:—								
Death	9	18,500	1	1,000	1	1,000	11	20,500
Maturity			10	11,000			10	11,000
Expiry					5	7,562	5	7,562
Surrender	38	43,500	1	1,000			39	44,500
Lapse	2	2,000			2	7,000	4	9,000
Decrease		5,520						5,520
Total ceased	49	69,520	12	13,000	8	15,562	69	98,082
At end of 1921	437	648,309	52	85,939	71	132,941	560	867,189

PROVIDENT SAVINGS—*Concluded*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

Class of Contract	Gross in Force		
	No.	Amount	Reserve
		$	$
Assurances—			
Ordinary with profits—			
Life	437	639,884	350,704
Endowment assurance	52	80,759	
Term, etc.	71	132,941	
Bonus addition		13,605	
Totals	560	867,189	350,704
Annuities—		(Annual Payment)	
Life annuities proper	1	(77 73)	805
Total Reserve			351,509

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Cities—		
Alberta—		
Calgary, 1926, 4½ p.c.	$ 30,000 00	$ 27,600 00
Edmonton, 1923 to 1927, 4½ p.c.	6,750 02	6,345 02
British Columbia—		
Ladysmith, 1933, 5 p.c.	25,000 00	21,500 00
New Westminster, 1929, 5 p.c.	25,000 00	22,750 00
Revelstoke, 1934, 5 p.c.	25,000 00	21,750 00
Vancouver, 1945, 4 p.c.	35,000 00	25,550 00
Victoria, 1952, 4 p.c.	50,000 00	34,000 00
Manitoba—Winnipeg, 1938, 3½ p.c.	26,000 00	19,760 00
Ontario—Toronto, 1925, 4 p.c.	30,660 00	29,127 00
Quebec—Montreal, 1929, 4½ p.c.	25,000 00	23,000 00
Towns—		
Ontario—Sarnia, 1923 to 1931, 4½ p.c.	20,289 32	19,071 96
Saskatchewan—North Battleford, 1949, 5 p.c.	77,000 00	57,750 00
District—		
British Columbia—North Vancouver, 1929, 5 p.c.	6,000 00	5,340 00
Railway—		
Grand Trunk Pacific Ry. (gtd. by Alberta), 1942, 4 p.c.	17,010 00	13,608 00
Grand Trunk Pacific Ry. (gtd. by Saskatchewan), 1939, 4 p.c.	11,178 00	9,165 96
	$ 409,887 34	$ 336,317 94

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, FORREST F. DRYDEN—Vice-President and Actuary, JOHN K. GORE—2nd Vice-President and Secretary, WILLARD I. HAMILTON—Principal Office, Newark, N.J., U.S.A.—Chief Agent in Canada, WILLIAM WHITE—Head Office in Canada, Montreal, Que.

(Organized October 13, 1875. Incorporated by the State of New Jersey by Special Act of the Legislature thereof, approved April 3, 1873. Commenced business in Canada February 3, 1909. License granted December 18, 1908.)

CAPITAL STOCK

Authorized, subscribed and paid in cash	$ 2,000,000 00

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*)		$17,770,911 07

Other Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 694,137 01	
Advances to policyholders under automatic non-forfeiture provisions	1,324 56	
		695,461 57
Cash in banks (*For details see Schedule E*)		2,258,224 83
Cash in transit from Canadian branch offices		17,528 61
Total Ledger Assets		$20,742,126 08

Non Ledger Assets

	Due	Accrued	
Interest on—			
Bonds and debentures	$	$ 197,546 58	
Premium notes, policy loans and liens	7,660 85	3,752 26	
Bank balances	88 15	.....	
Total interest	$ 7,749 00	$ 201,298 84	$ 209,047 84
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 24,043 13	$ 96,570 92	
Deferred	71,510 99	321,188 90	
Total	$ 95,554 12	$ 417,759 82	
Deduct commissions and estimated loss in collection	21,816 10	50,529 01	
Net premiums due and uncollected and deferred	$ 73,738 02	$ 367,230 81	440,968 83
Net industrial premiums due and uncollected, taken at 66⅔% of gross			38,689 44
Total Non-Ledger Assets			$ 688,706 11
Total Assets in Canada			$21,430,832 19

THE PRUDENTIAL—*Continued*

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$17,429,492 96
Net surrender values claimable under cancelled contracts	482 00
Surrender values, due and unpaid	23 06

Net liability for payments due under contracts:—

	Death Losses	Matured Endowments	Supplementary contracts	Disability Claims	
Unadjusted—					
Ordinary	$ 14,460 00	$ 783 00	$.....	$ 25,731 00	
Industrial	6,086 18	.....	15 80	36 73	
Resisted, in suit—					
Ordinary	500 00	.....	.....	.....	
Industrial	190 00	.....	.....	.....	
Resisted, not in suit—					
Industrial	1,671 55	.....	.....	.....	
Totals—Ordinary	$ 14,960 00	$ 783 00	$	$ 25,731 00	
Industrial	7,947 73	.....	15 80	36 73	
					49,474 26

Provision for unreported death losses and disability claims	60,398 20
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—	
Dividends, $5,802.28; amounts assured, $7,710.00	13,512 28
Received from policyholders in advance:—Premiums, $143,201.51; interest, $9,389.54	152,591 05
Unearned interest not paid in advance	5,096 30
Net dividends to policyholders due and unpaid	13,671 04
Provision for profits to policyholders payable in the year following the date of account	219,970 00
Provincial, municipal and other taxes due and accrued	88,119 26
Salaries, rents and office expenses, due and accrued	24,037 89
Medical examiners' fees due and accrued, $2,612.50; legal fees due and accrued, $500.00	3,112 50
Commissions to agents due and accrued	18,262 73
Reserve for service insurance allowances, Home Office and Field employees	6,549 00
Total Liabilities in Canada	$18,084,792 53

INCOME IN CANADA

Assurance premiums: First year, $391,222.54; renewal, $1,907,363.56; single, $90,447.85		$*2,389,033 95
Consideration for annuities, first year		565 20
Total industrial premiums		4,209,894 06
Total group premiums		1,750 46
Total net premium income and consideration for annuities		$ 6,601,243 67
Consideration for supplementary contracts:—		
Involving life contingencies, $2,743.00; not involving life contingencies, $56,376.61		59,119 61
Dividends left with the Company at interest (arising out of assurance contracts)		2,661 20
Gross interest or dividends on—		
Bonds and debentures (less $46,714.53 paid for accrued interest on bonds acquired during year)	$ 824,221 89	
Premium notes, policy loans and liens	27,933 71	
Other assets	31,593 25	
		883,748 85
Exchange (premium on New York funds transferred to Canada)		17,680 26
Gross profit on sale or maturity of ledger assets:—Bonds		45,108 95
Total Income in Canada		$ 7,609,562 54

*Including $89,447.85 single premiums paid by application of assurance dividends.

THE PRUDENTIAL—*Continued*

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	Disability Claims	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—				
Ordinary	$ 383,873 94	$ 27,776 00	$ 9,682 97	
Industrial	511,756 04	101 50	2,328 63	
Group	1,000 00			
				$ 936,519 08
Net surrender values: Ordinary, $56,077.91; industrial, $210,635.14				266,713 05
Net dividends—				
In cash:—Ordinary, $90,637.92; industrial, $24,038.38			$ 114,676 30	
Left with the company at interest, ordinary			2,661 20	
Applied as single premiums:—				
To purchase bonus addition—Ordinary		$ 1,175 99		
Industrial		87,887 00		
To purchase premium reduction, ordinary		384 86		
			89,447 85	
Total net dividends				206,785 35
In respect of life annuity contracts:—				
Cash payments to annuitants				3,685 43
Total net disbursements in respect of assurance and annuity contracts				$ 1,413,702 91
Net payments on supplementary contracts:—				
Involving life contingencies, $160; not involving life contingencies, $30,057.95				30,217 95
Net reduction in premiums resulting from application of dividends				98,200 42
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				98,362 95
Head office expenses:—Salaries, $13,166.50; travelling expenses, $9,620.28; investment expenses, $448.24; miscellaneous, $4,789.66				28,024 68
Branch office and agency expenses:—Assurance commissions—first year, $126,504.44; renewal, $47,287.29; salaries, $440,206.44; rents, $42,982.74; commissions and compensation to industrial agents on industrial business, $920,282.16				1,577,263 07
All other expenses:—Advertising, $728.90; exchange, $18.13; express, telegrams and telephones, $7,755.54; legal fees, $2,192.02; medical fees, $32,429.75; office furniture, $7,026.54; postage, $433.71; printing and stationery, $7,199.18; inspection of risks, $1,335.61; expenses account of policy claims, $431.47; business conferences, $15,707.81; service disability allowance, $4,104.27; service insurance allowance, $3,501.80; custom duties, $7,237.69; expenses account service disability allowance, $33; dividends to policyholders with interest surrendered, $158.50				90,298 92
Total Disbursements in Canada				$ 3,336,070 90

EXHIBIT OF ANNUITIES IN CANADA (Ordinary)

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts: Involving Life Contingencies		Not involving Life Contingencies		Disability Annuities		Totals	
	No.	Annual payment	No.	Annual payment	No.	Annual payment	No.	Annual payment	No.	Annual payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	7	1,875 41	1	300 00	16	4,415 28	11	2,103 20	35	8,693 89
New issued	1	90 00	....	.....	5	3,554 04	8	1,174 88	14	4,818 92
Totals	8	1,965 41	1	300 00	21	7,969 32	19	3,278 08	49	13,512 81
Less ceased by:—										
Death	....	.....	....	.....	....	.....	6	818 84	6	818 84
Expiry	....	.....	....	.....	2	611 16	....	.....	2	611 16
Total ceased	....	.....	....	.....	2	611 16	6	818 84	8	1,430 00
At end of 1921	8	1,965 41	1	300 00	19	7,358 16	13	2,459 24	41	12,082 81

NOTE.—There are 22 industrial supplementary contracts for terms certain of 26 weeks or less, not included above.

THE PRUDENTIAL—*Continued*

EXHIBIT OF POLICIES IN CANADA (Ordinary)

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	43,014	49,338,705	13,289	11,402,826	6,201	17,130,273	6,692	62,504	77,878,496
New issued	6,939	8,605,391	2,937	2,504,300	1,480	5,697,565	3,021	11,356	16,810,277
Old revived	763	916,116	272	232,200	208	871,080	....	1,243	2,019,396
Old increased	....	31	.....	3,875	..				3,906
Transferred to	....	.....	....	.	4,162	4,080,778	.	4,162	4,080,778
Totals	50,716	58,860,243	16,498	14,143,201	12,051	27,779,696	9,713	79,265	100,792,853
Less ceased by:—									
Death	201	280,755	51	45,100	22	60,500	3	274	386,358
Maturity	..	....	31	25,000	.	..	119	31	25,119
Expiry	.	.	. .	.	3,287	3,964,084	....	3,287	3,964,084
Disability	10	11,070	2	2,000	....	.....	.....	12	13,070
Surrender	218	270,134	139	99,976	138	189,056	−351	495	558,815
Lapse	1,728	1,973,884	750	566,300	617	2,483,870	...	3,095	5,024,054
Decrease		20,227		7,804	..	39,967	.. ....		67,998
Not taken	1,047	1,480,979	423	363,500	130	489,135	.....	1,600	2,333,614
Transferred from	3,307	3,402,640	880	694,961		. ..	239	4,187	4,097,840
Total ceased	6,511	7,439,689	2,276	1,804,641	4,194	7,226,612	10	12,981	16,470,952
At end of 1921	44,205	51,420,554	14,222	12,338,560	7,857	20,553,084	9,703	66,284	84,321,901

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 9,810; gross and net amount, $14,373,671.

EXHIBIT OF POLICIES IN CANADA (Industrial)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	364,874	61,652,000	260,981	28,828,214	43,059	5,885,359	372,767	668,914	96,738,340
New issued	75,606	15,843,216	74,436	11,962,376	.....	.....		150,042	27,805,592
Old revived	10,300	2,183,503	8,291	1,217,307	....	.	2,014	18,591	3,402,824
Old increased	. .	491,394		. .		116,516	177,072		784,982
Transferred to					16,353	2,288,462	406	16,353	2,288,868
Totals	450,780	80,170,113	343,708	42,007,897	59,412	8,290,337	552,259	853,900	131,020,606
Less ceased by:—									
Death	2,703	410,484	1,141	139,172	153	20,514	2,429	3,997	572,599
Expiry			.		2,817	482,206	12,182	2,817	494,388
Disability		835		148			19		1,002
Surrender	3,348	534,966	1,329	155,411	808	121,881	10,533	5,485	822,791
Lapse	35,866	8,144,803	31,634	5,071,449			10,563	67,500	13,226,815
Decrease		59,331		131,746			459		191,536
Transferred from	10,705	1,826,571	6,512	552,513		.	....	17,217	2,379,081
Total ceased	52,622	10,976,990	40,616	6,050,439	3,778	624,601	36,185	97,016	17,688,215
At end of 1921	398,158	69,193,123	303,092	35,957,458	55,634	7,665,736	516,074	756,884	113,332,391

THE PRUDENTIAL—*Continued*

EXHIBIT OF POLICIES IN CANADA (Group)

Classification	Term		
	Number		Amount
	Policies	Employees	
			$
At end of 1920	5	390	353,250
New employees insured during 1921, after date of original issue of policy	.....	133	111,000
Increase in insurance on individual lives	.....	.....	12,900
Total	5	523	477,150
Less ceased:—			
Policies:—			
By lapse	3	119	88,350
Employees:—			
By termination of employment—			
Without conversion	.....	222	152,800
By death	.....	1	1,000
Total ceased	3	342	242,150
At end of 1921	2	181	235,000

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of contract	Gross in force		
	Number	Amount	Reserve
		$	$
Ordinary with profits—			
Life	44,202	51,526,277	4,691,574
Endowment assurance	14,021	12,268,700	2,180,384
Term, etc	7,870	20,680,282	273,787
Bonus addition	.....	2,339	1,197
Totals	66,093	84,477,598	7,146,942
Industrial with profits—			
Life	401,732	69,824,993	4,881,621
Endowment assurance	306,431	36,355,333	4,541,198
Term, etc	55,634	7,665,736	529,389
Bonus addition	.....	522,969	247,255
Totals	763,797	114,369,031	10,199,463
Group with profits—			
Term	2	235,000	1,832
Grand totals	829,892	199,081,629	17,348,237

THE PRUDENTIAL—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in force		
	Number	Annual payment	Reserve
		$ cts.	$ cts.
With profits—			
Supplementary contracts:—			
Not involving life contingencies—Ordinary	30	9,457 40	67,976 00
Industrial	22	*	2,304 96
Totals	52	9,457 40	70,280 96
Without profits—			
Life annuities proper	3	841 92	6,661 00
Supplementary contracts:—			
Involving life contingencies	3	660 00	4,314 00
Totals	6	1,501 92	10,975 00
Grand totals	58	10,959 32	81,255 96

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts, carried in the liabilities	$17,418,517 96	$ 10,975 00	$17,429,492 96
Net reserve estimated on the statutory basis (without deduction)			$17,011,328 96
Reserve maintained by the Company in excess of the statutory reserve			418,164 00

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) In computing the reserve in the "Statement of Actuarial Liabilities" the full net level-premium system of valuation has been used throughout, tables of mortality and interest bases being as follows:—

The reserves on Ordinary business have been computed as follows:—

American Experience Table of Mortality with 3½ per cent interest on policies issued prior to January 1, 1901.

American Experience Table of Mortality with 3 per cent interest on policies issued after December 31, 1900, and prior to August 1, 1907.

American Experience Table of Mortality with 3½ per cent interest on policies (excluding Intermediate policies and policies with Intermediate and Hazardous rating) issued after July 31, 1907.

New York Standard Intermediate Table of Mortality with 3½ per cent interest on Intermediate policies and policies with Intermediate and Hazardous rating issued from August 1, 1907 to June 14, 1916, inclusive, and on Intermediate and Hazardous Rating policies issued after April 14, 1919.

"1912" Intermediate Table of Mortality with 3½ per cent interest on Intermediate policies and policies with Hazardous rating issued after June 14, 1916, and prior to April 15, 1919.

Hunter's Disability Tables with 3½ per cent interest on Disability provision and on Annuities on disabled lives resulting from Disability Claims.

McClintock's Tables with 3½ per cent interest on original Annuities issued after December 31, 1906.

The reserves on Industrial business have been computed as follows:—

American Experience Table of Mortality with 3½ per cent interest on policies issued prior to January 1, 1901.

New York Standard Industrial Experience Table of Mortality with 3½ per cent interest on policies issued after December 31, 1900, but prior to January 1, 1902.

American Experience Table of Mortality with 3 per cent interest on policies issued after December 31, 1901, but prior to January 1, 1907, and on Paid-up policies issued in exchange for surrendered policies issued in 1901.

New York Standard Industrial Experience Table of Mortality with 3½ per cent interest on policies issued after December 31, 1906.

Assurance policies and annuities were valued in groups.

Ages at entry under Ordinary Assurance policies were taken according to the age nearest birthday, and under Industrial Assurance policies according to the age next birthday. To determine the duration the policies were grouped according to calendar years of issue, the duration being taken as the difference between the valuation year and the year of issue increased by 0·5, it being assumed in the case of Ordinary policies under which the premium-paying periods have not already expired that premium payments had been made to the end of the policy year terminating in 1922.

*No annual payments are shown because payments extend over twenty-six weeks at a maximum.

THE PRUDENTIAL—*Continued*

MISCELLANEOUS STATEMENT—*Continued*

Industrial Paid-up policies were grouped according to ages attained (age at entry plus duration) at the end of the year of valuation, Paid-up Term and Paid-up Endowment policies being grouped according to the calendar years of expiry and maturity, respectively, it being assumed that all such policies expiring or maturing in any given calendar year would, on the average, expire or mature on June 30 of that year, the reserves being calculated accordingly.

Ordinary Paid-up policies were grouped according to the "valuation" year of birth; that is, the year of issue of the original policy minus the rated age at entry. With this as a basis reserves were calculated based upon the attained age at the end of the year of valuation, it being assumed under Paid-up Term and Paid-up Endowment policies which were grouped according to the calendar years of expiry and maturity, respectively, that the policies would, on the average, expire or mature on June 30 of the year of termination.

Special Classes—

(*a*) See (*d*) (2).

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been valued according to the higher ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance are valued for the full amount at all stages.

(*d*) (1) The company has no single premium policies with extra ratings in force on the lives of residents of Canada.

(2) Where extra premiums are charged to cover extra hazards under annual premium policies, the extra hazard covered by the extra premium has been considered yearly term insurance for the extra hazard, and an additional reserve has been held accordingly, the reserve held being equal to one-half of the annual extra premium so charged.

(*e*) Policies have not been issued on sub-standard lives other than as noted in (*a*), (*b*), (*c*) or (*d*).

(*f*) (1) The valuation of the disability benefits has been carried out according to the net level premium method on the basis of Hunter's Disability Tables with interest at the rate of 3½ per cent per annum. Where no extra premium is charged for the disability benefits, it is assumed that a sufficient portion of the regular gross premium is set aside to cover the net annual premium cost of the disability benefits. The net premiums for disability benefits are assumed to be payable during the same period as the actual premium payments under the policy; they cease upon the occurrence of disability prior to age 60, but are payable during any period of disability beginning after age 60 if within the regular premium payment period of the policy. With certain exceptions noted below, the disability benefits for which no extra premium is charged consist of waiver of premiums and payments of amount of insurance in instalments in event of disability prior to age 60; if disability occurs subsequent to age 60, the benefit consists of waiver of premiums with reduction of the amount of insurance by the amount of each gross premium waived. These benefits have been provided for in Ordinary policies issued since January 1, 1916, and the same benefits have been made retroactive to apply to Ordinary policies issued prior to that date, in respect to disability occurring in 1916 or thereafter. In the case of policies issued prior to 1916, it has been assumed in valuation that the disability provisions became effective on the policy anniversary in 1916.

Note:—In the case of Intermediate policies issued up to April 15, 1919 and special rating policies (except policies rated special on account of overweight, in which policies regular disability clauses are included) the benefit consists only of the waiver of premiums upon the occurrence of disability prior to age 60. Term policies, policies with medium or hazardous rating, and policies with extra premium charge (not including Special rating policies) are not entitled to any form of disability benefit.

Policies on lives of women do not contain any disability provisions with the exception that the disability benefits now contained in the regular ordinary policies issued on the lives of men, waiver of premiums and payment of amount of insurance, are included in regular ordinary policies issued since January 1, 1921 on the lives of single women and by concession these benefits will apply to regular ordinary policies issued on the lives of single women since April 15, 1919, if disability occurs after January 1, 1921. Policies containing provisions for continuous disability monthly income have been issued on the lives of single women since January 1, 1921. Intermediate policies issued on the lives of women since January 1, 1921, contain a provision for waiver of premiums in event of disability before age 60 and by concession this benefit will apply to intermediate policies issued on the lives of women since April 15, 1919, if disability occurs after January 1, 1921.

In figuring the reserve for the waiver of premium benefit, it is assumed that the amount of premium waived is the net annual premium in the case of policies issued on and after August 1, 1907, and 90 per cent of the gross annual premium in the case of policies issued prior to Aug 1, 1907.

(2) After disability has occurred prior to age 60 and the insurance is being paid in instalments, the reserve held consists of the present value of an annuity-certain for the amount of the unpaid instalments. An additional reserve is held in case the policy provides for pure endowment addition, for increase in the amount of insurance or for continuous instalment payments to insured or beneficiary. If the benefit consists only of waiver of premiums, the reserve held on account of disability benefit is equivalent to the present value of premiums to be waived thereafter. This is in addition to the regular reserve on the policy.

After disability has occurred subsequent to age 60, the reserve held on account of disability benefit is equivalent to the present value of interest losses on gross premiums to be waived thereafter. This is in addition to the regular reserve on the amount of insurance as reduced by the premiums already waived. In cases where the point may eventually be reached when the total premiums already waived and charged against the policy will exceed the amount of insurance, it is assumed that premiums payable thereafter will be lost entirely, and the present value of such premiums is included in the reserve held on account of the disability benefit.

Note.—After disability has occurred, the present value of premiums to be waived is calculated on the basis of the net premiums in the case of policies issued on and after August 1, 1907 and non-participating policies issued prior to that date, and on the basis of 90 per cent of the gross premiums in the case of participating policies issued prior to August 1, 1907.

THE PRUDENTIAL—*Continued*

MISCELLANEOUS STATEMENT—*Continued*

(3) From and after January 1, 1919, policies have been issued providing for a monthly disability income of 1 per cent of the amount of insurance together with waiver of premium on the policy. As compared with other regular policies, the additional disability benefit consists of the difference between the value of the disability annuity of 1 per cent of the sum insured and the value of interest on the sum insured from date of disability to date of death or maturity as an endowment, as where the disability annuity is provided the sum insured is not payable till death or maturity. Such policies are valued, first, with regular policies for the disability benefit not specifically charged for and, second, for the extra disability benefit as above described. The additional premium ceases on disability or at age 60 (or at the end of the premium term if prior to age 60) and is so treated in the valuation.

Note.—In addition to the provisions for waiver of premiums in event of disability before age 60 intermediate policies issued on the lives of men since January 1, 1921 will provide for the payment of a disability income of $20 monthly during one year, the first monthly payment to be made three months after receipt of due proof of disability before age 60 and the subsequent eleven payments will be made on the first of each of the succeeding eleven months provided the Insured lives and remains disabled. By concession this additional benefit will apply to all intermediate policies issued on the lives of men since April 15, 1919.

Ordinary policies issued before January 1, 1921 provide for a waiting period of six months after submission of proof of disability before the first instalment on that account is paid. This waiting period is reduced to three months in policies issued since January 1, 1921 and by concession this reduced waiting period will apply to all existing policies.

(*g*) The Prudential does not issue Annuities on lives classed as under average.

(2) *Items of special reserve*—

(*a*) No reserve is held under Limited and Single Premium policies on account of prepaid or limited loadings, nor is any additional reserve held under immediate Annuities to cover future expenses. Reserves are on the net premium basis throughout.

(*b*) The Company does not grant any guaranteed benefits which exceed in value the net premium reserve on the basis of the valuation employed except in certain cases of group insurance the gross premiums under which are based on the Medico-Actuarial and American Men Tables of Mortality. As the reserve is held on the American Experience basis an appropriate reserve is held to cover those cases where the rates charged are less than the net rates according to the American Experience table.

(*c*) The Company does not hold any special reserve under policies lapsed subject to reinstatement.

(*d*) Term policies do not contain the option of renewal.

(*e*) No extra reserve is held to cover the option of conversion, either at the original age at entry or at the attained age, under any of our policies containing such options of conversion.

II. (*a*), (*c*) and (*d*) Ordinary surrender values are paid in respect of policies issued on lives resident in tropical or subtropical countries, policies subject to liens and policies issued at an extra premium.

(*b*) Guaranteed values are granted according to the higher age in rated-up cases.

(*e*) Prior to 1907 some policies were issued subject to the provision that dividends would be granted based on the experience of that particular class of policies. No extra premiums were charged but the Paid-up and Automatic Extended Insurance values were calculated according to the mortality experience on that class of policies.

(*f*) The disability provisions contained in policies have no effect upon the Surrender Values.

(*g*) The Prudential does not issue Annuities on lives classed as under average.

III. The average rate of interest earned during the year on the mean net ledger assets was 5·11 per cent.

IV. *The distribution of surplus*—

(*a*) All the surplus earnings since April 4, 1915, accrue to policyholders except for a sum not exceeding ten per cent per annum on the capital stock. All of the capital stock except 5·51 per cent is held by the trustee for the policyholders, and all dividends on capital stock except the above proportion of 5·51 per cent are returned to policyholders.

(*b*) The methods by which dividends to policyholders have been computed are as follows:—

Annual Dividends

For each kind of policy a calculation is made to ascertain the annual and accumulated earnings in accordance with the Company's experience. For this purpose the sums insured in force at the beginning of the calendar year are subdivided into groups according to year of issue and kind of policy, and the corresponding reserves and accrued surplus of each group are tabulated. Estimates are then made of the expected income from premiums and interest, and the outgo for claims, surrenders, dividends and first-year and renewal expenses, and the estimated total of each of these items is compared with the actual figures, and a ratio derived for correction of the estimate. The estimated reserves at the end of the year, similarly corrected to agree in the aggregate with the actual reserves, are deducted from the funds at the end of the year obtained by adding income to the funds at the eginning of the year and deducting outgo. The surplus so obtained in each group is divided by the estimated sums insured in force at the end of the year, also corrected to agree in the aggregate with the actual total, the accumulated surplus per $1,000 for each year of duration and kind being thus obtained, and by comparison with the corresponding figures for the beginning of the year, the earnings of the year are ascertained. The surplus so determined represents the earnings at the effective age for the group in question. Calculations are then made of a hypothetical group of 1,000 policies for $1,000 each, for each of the entry ages 20, 30, 40, 50, and 60, showing the progress of the fund formed by taking account of income and outgo, and the resulting surplus. Rates of interest, mortality, surrender and expense are derived from the Company' experience, and the available dividends so disclosed are made to correspond at the effective age for each group with those obtained as described above. Dividends for intermediate ages are derived by interpolation.

THE PRUDENTIAL—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

Paid-up additions are calculated on the basis of net American Experience 3½ per cent single premiums, except for policies issued as participating prior to August, 1907, where the Combined 4 per cent (issues prior to 1901) and American 3 per cent tables are used, net single premiums being adopted in the case of ten, fifteen or twenty-year deferred dividends and single premiums including a small loading being used for other dividends.

When premiums are paid in advaace or reduced for a term of years by the application of dividends, interest only enters into the calculation as in event of death of the insured advance payments are added to the amount of claim.

(c) No dividends have been declared on annuities.

DEFERRED DIVIDEND POLICIES IN CANADA

Year of Issue	Amount of Insurance Ordinary	Amount of Insurance Industrial	Year of Issue	Amount of Insurance Ordinary	Amount of Insurance Industrial
1889	$ 2,000	$	1899	$ 18,000	$ 34,077
1891	1,000	591	1900	21,500	33,992
1892		1,173	1901	25,500	31,495
1893	1,000		1902	50,000	42,319
1894	4,000		1903	61,500	41,406
1895	16,000		1904	67,213	48,135
1896	7,000		1905	67,300	48,713
1897	22,000	15,344	1906	57,000	53,066
1898	27,500	22,867	1907	10,000	
			Totals	$ 458,513	$ 373,178

SCHEDULE C

Bonds and debentures on deposit with Receiver General—	Par value	Market value
Governments—		
Canada, 1929, 5½ p.c.	$ 150,000 00	$ 153,000 00
Canada, 1933, 5½ p.c.	3,500,000 00	3,535,000 00
Canada, 1934, 5½ p.c.	7,500,000 00	7,425,000 00
Canada, 1937, 5½ p.c.	1,700,000 00	1,768,000 00
Alberta, 1936, 6 p.c.	100,000 00	102,000 00
Manitoba, 1934, 5½ p.c.	200,000 00	204,000 00
Manitoba, 1939, 5½ p.c.	300,000 00	309,000 00
Manitoba, 1941, 6 p.c.	200,000 00	206,000 00
Ontario, 1936, 6 p.c.	200,000 00	206,000 00
Ontario, 1941, 6 p.c.	500,000 00	520,000 00
Oatario, 1943, 6 p.c.	650,000 00	676,000 00
Massachusetts, 1942, 3½ p.c.	120,000 00	114,000 00
Cities—		
British Columbia—		
Victoria, 1922, 4 p.c.	168,873 33	167,184 60
Victoria, 1937, 4 p.c.	73,000 00	56,210 00
Ontario—		
Brantford, 1951, 4 p.c.	20,000 00	15,200 00
Hamilton, 1931, 4 p.c.	47,693 33	41,970 13
Hamilton, 1932, 4 p.c.	120,000 00	104,400 00
Hamilton, 1934, 4 p.c.	30,173 33	25,647 33
Hamilton, 1933, 4½ p.c.	210,000 00	189,000 00
Hamilton, 1934, 4½ p.c.	400,000 00	360,000 00
Kitchener, 1922 to 1933, 4 p.c.	37,991 34	34,572 12
London, 1943, 4½ p.c.	100,000 00	86,000 00
Ottawa, 1934, 4½ p.c.	200,000 00	180,000 00
Toronto, 1931, 4 p.c.	87,506 51	77,005 73
Toronto, 1948, 4 p.c.	58,400 00	45,552 00
Saskatchewan—		
Regina, 1928, 5 p.c.	200,000 00	186,000 00
Regina, 1933, 5 p.c.	21,000 00	18,690 00
Towns—Quebec—		
Maisonneuve, 1951, 4½ p.c.	68,133 33	55,188 00
Montreal East, 1950, 5 p.c.	100,000 00	88,000 00
St. Louis, 1949, 4½ p.c.	200,000 00	166,000 00
St. Paul, 1950, 5 p.c.	100,000 00	90,000 00
Townships, Districts or Municipalities—		
British Columbia—South Vancouver, 1959, 5 p.c	50,000 00	39,000 00
Manitoba—Morton, 1928, 4 p.c.	25,000 00	22,250 00
Counties—Ontario—		
Haldimand, 1932 to 1941, 4½ p.c.	48,577 39	42,262 33
Prince Edward, 1922 to 1932, 4½ p.c.	26,226 79	24,653 18

THE PRUDENTIAL—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures on deposit with Receiver General—*Concluded*

	Par value	Market value
Schoots—		
Alberta—		
Edmonton, 1924 to 1939, 4½ p.c.	$ 217,000 00	$ 180,110 00
Edmonton, 1946 to 1952, 4½ p.c.	83,000 00	58,930 00
Edmonton, 1947 to 1951, 4½ p.c.	20,000 00	14,200 00
Edmonton, 1953, 5 p.c.	100,000 00	76,000 00
Twelve other schools	1,820 00	1,801 80
Quebec—		
Hochelaga, 1949, 4½ p.c.	50,000 00	40,500 00
St. Jean de la Croix, 1951, 5 p.c.	25,000 00	22,000 00
Saskatchewan—Twenty-one schools	3,115 00	3,083 85
Railways—Canadian Northern Ry. (G'teed by Manitoba), 1939, 4 p.c.	50,000 00	41,500 00
	$18,062,510 35	$17,770,911 07

SCHEDULE E

Cash in banks—	
Royal Bank of Canada, Toronto	$ 2,082,341 00
Royal Bank of Canada, Calgary	4,030 62
Royal Bank of Canada, Edmonton	3,811 66
Merchants Bank of Canada, Winnipeg	7,000 66
Royal Bank of Canada, St. John	4,260 25
Bank of Nova Scotia, Halifax	2,528 50
Canadian Bank of Commerce, Fort William	2,892 57
Bank of Montreal, Hamilton	9,049 14
Royal Bank of Canada, Kingston	3,976 54
Royal Bank of Canada, Kitchener	5,361 10
Royal Bank of Canada, London	5,733 61
Royal Bank of Canada, Ottawa	20,337 86
Royal Bank of Canada, Peterborough	6,302 35
Royal Bank of Canada, Sault Ste. Marie	2,486 56
Bank of Nova Scotia, St. Catharines	4,424 30
Royal Bank of Canada, Stratford	5,670 38
Dominion Bank, Toronto	20,215 52
Bank of Montreal, Toronto	10,157 22
Dominion Bank, Windsor	7,171 26
Canadian Bank of Commerce, Montreal	10,893 62
Royal Bank of Canada, Montreal	11,663 35
Royal Bank of Canada, Montreal	4,717 06
The Molsons Bank, Quebec	5,019 93
Bank of Montreal, Three Rivers	3,271 60
Royal Bank of Canada, Regina	3,653 52
Canadian Bank of Commerce, Vancouver	11,251 45
	$ 2,258,224 83

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	$ 187,726,376 49
Consideration for supplementary contracts involving life contingencies	225,199 22
Consideration for supplementary contracts not involving life contingencies	1,618,246 12
Dividends left with the Company to accumulate at interest	59,695 80
Interest and rents	34,155,647 28
Gross profit on sale or maturity of ledger assets	142,243 26
Gross increase, by adjustment, in book value of ledger assets	515,152 28
All other income	397,166 25
Total income	$ 224,839,726 70

DISBURSEMENTS

Net amount paid for losses and matured endowments	$ 42,643,629 77
For annuities involving life contingencies	296,402 32
Surrender values paid in cash or applied in liquidation of loans or notes	9,492,658 50
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	6,278,743 69
Dividends applied to pay renewal premiums	4,879,739 02
Dividends applied to purchase paid-up additions and annuities	5,319,643 88
Dividends left with the Company to accumulate at interest	59,695 80
Expense of investigation and settlement of policy claims	59,500 39
Paid for claims on supplementary contracts not involving life contingencies	998,324 73
Dividends and interest thereon held on deposit surrendered during the year	7,399 77
Paid stockholders for dividends	400,000 00

THE PRUDENTIAL—*Continued*

DISBURSEMENTS—*Concluded*

Commissions to agents	$ 27,875,882 76
Branch office expenses	7,270,493 18
Agency supervision and travelling expenses of supervisors	400,150 64
Medical examiners' fees and inspection of risks	912,020 13
Salaries and all other compensation of officers, directors, trustees, and Home Office employees	5,861,888 25
Rent	1,609,606 90
Repairs and expenses on real estate	677,912 90
Taxes on real estate	577,367 70
State and provincial taxes on premiums, Insurance Department licenses and fees	2,869,697 89
All other licenses, fees and taxes	1,779,435 81
Gross decrease, by adjustment, in book value of ledger assets	3,004,959 92
All other disbursements	2,460,688 48
Total disbursements	$ 125,735,842 43

LEDGER ASSETS

Book value of real estate	$ 15,678,238 17
Mortgage loans on real estate, first liens	258,732,150 81
Loans secured by pledge of bonds, stocks or other collateral	932,000 00
Premiums reported to War Risk Insurance Bureau	1,868 07
Loans made to policyholders on this Company's policies assigned as collateral	54,167,647 76
Book value of bonds and stocks	423,983,333 41
Cash on hand, in transit, in trust companies and in banks	13,385,313 48
Agents' balances	7,515 54
Par value of capital stock purchased and assigned to Trustee for the policyholders of the Company	1,889,837 50
Total ledger assets	$ 768,777,904 74

NON-LEDGER ASSETS

Interest and rents due and accrued	13,005,404 13
Due from other companies for losses or claims of this Company reinsured	295 00
Dividends on par value of capital stock purchased for policyholders to be returned to the Company for distribution to policyholders	434,662 62
Net amount of uncollected and deferred premiums (ordinary)	12,195,612 29
Net amount of uncollected premiums (industrial)	774,271 70
All other assets	70,136 07
Gross assets	$ 795,258,286 55
Deduct assets not admitted	5,750,062 77
Total admitted assets	$ 789,508,223 78

LIABILITIES

*Net reserve	$ 710,401,875 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits	3,201,992 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	3,223,756 29
Present value of amounts incurred but not yet due for total and permanent disability benefits	850,971 00

*Assurances and dividend additions—Ordinary:—Actuaries' Table at 4% on policies issued prior to January 1st, 1901; American Experience Table at 3% on policies issued after December 31st, 1900, and prior to August 1st, 1907; American Experience Table at 3½% on policies issued after July 31st, 1907; New York Standard Intermediate Table at 3½% on Intermediate, Intermediate Rating and Hazardous Rating policies issued after July 31st, 1907, and prior to June 15th, 1916, and on Intermediate and Hazardous Rating policies issued after April 14th, 1919; "1912" Intermediate Table at 3½% on Intermediate and Hazardous Rating policies issued after June 14th, 1916, and prior to April 15th, 1919.

Industrial:—American Experience Table at 3% on policies issued after December 31st, 1901, and prior to January 1st, 1907, and on paid-up policies issued in exchange for surrendered policies issued in 1901. New York Standard Industrial Table at 4% on policies issued prior to January 1st, 1901; New York Standard Industrial Table at 3½% on policies issued in 1901 (except paid-up policies issued in exchange for surrendered policies) and also on policies issued after December 31st, 1906, and on Infantile Limited Payment Life and Endowment policies issued in 1906.

Annuities—Actuaries Table at 4%; American Experience Table at 3½%; American Experience Table at 3%; McClintock's Table at 3½%; Hunter's Disability Table at 3½%.

THE PRUDENTIAL—*Concluded*

LIABILITIES—*Concluded*

Liability on policies cancelled upon which a surrender value may be demanded	$ 145,764 00
Total policy claims	3,041,425 33
Dividends left with the company to accumulate at interest and accrued interest thereon	150,415 91
Due and unpaid on supplementary contracts not involving life contingencies	3,033 84
Gross premiums paid in advance, including surrender values so applied, less discount if any	3,797,874 51
Unearned interest and rent paid in advance	885,595 02
Unearned interest not paid in advance	466,713 17
Commissions to agents, due or accrued	404,905 50
Salaries, rents, office expenses, bills and accounts, due or accrued	501,570 48
Medical examiners' fees and legal fees, due or accrued	123,350 12
Federal, state and other taxes (estimated)	5,875,350 69
Unpaid dividends to stockholders	460,000 00
Dividends or other profits due policyholders	897,527 84
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1922	11,820,195 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	8,931,882 69
Reserve for service insurance allowances, Home Office and Field employees	174,296 00
Premium over par value of capital stock of the Company not yet purchased for the policyholders	892,316 25
All other liabilities	5,750 27
†Capital stock paid up	2,000,000 00
Unassigned funds (surplus)	31,251,662 87
Total liabilities	$789,508,223 78

EXHIBIT OF POLICIES

	Ordinary		Industrial		Group	
	No.	Amount	No.	Amount	No.	Amount
Issued during the year	272,719	$ 402,075,072	2,760,463	$ 574,402,640	39	$ 3,833,840
Terminated during the year	167,363	223,798,582	1,529,955	326,663,256	45	17,263,298
In force at the end of the year	1,929,209	2,468,005,996	20,213,728	3,154,692,554	296	45,382,320

†$1,889,837.50 par value of the capital stock of the Company has been purchased pursuant to the provisions of Chapter 99 of the Laws of New Jersey for the year 1913, and assigned to Austen Colgate, Trustee for the policyholders of the Company.

ROYAL INSURANCE COMPANY, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Chairman of Directors, THOMAS WOODSEND—General Manager, J. J. ATKINSON—Actuary, DUNCAN C. FRASER, M.A., F.I.A.—Principal Office, Liverpool, England—Chief Agent in Canada, J. H. LABELLE—Head Office in Canada, Montreal.

(Established May 31, 1845. Commenced business in Canada, 1851)

CAPITAL STOCK

Authorized	$29,200,000 00
Subscribed	27,250,559 33
Paid in cash	6,812,639 83

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*)			$ 2,131,003 13

Other Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders		$ 419,106 15	
Advances to policyholders under automatic non-forfeiture provisions		14,102 84	
			433,208 99
Cash in Union Bank of Canada, Montreal			249,346 12
Total Ledger Assets			$ 2,813,558 24

Non-Ledger Assets

	Due	Accrued	
Interest on—			
Bonds and debentures	$	$ 18,232 59	
Policy loans	2,208 54	9,115 68	
Total interest	$ 2,208 54	$ 27,348 27	$ 29,556 81
	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected	$ 12,403 67	$ 64,678 99	
Deferred	10,567 78	36,051 10	
Total	$ 22,971 45	$ 100,730 09	
Deduct commissions and estimated loss in collection	9,237 50	2,692 54	
Net premiums due and uncollected and deferred	$ 13,733 95	$ 98,037 55	111,771 50
Total Non-Ledger Assets			$ 141,328 31
Total Assets in Canada			$ 2,954,886 55

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 2,786,336 86
Net liability for unadjusted payments due under contracts:—Death losses	23,070 83
Received from policyholders in advance:—Premiums	679 29
Interim bonuses on outstanding claims	361 82
Provincial, municipal and other taxes due and accrued	8,770 43
Commissions to agents due and accrued	351 99
Total Liabilities in Canada	$ 2,819,571 22

ROYAL—*Continued*

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 133,635 57	$ 448,973 40	$* 8,022 22	
Less reinsurance premiums paid	11,927 59	14,220 10	.....	
Total net premiums	$ 121,707 98	$ 434,753 30	$ 8,022 22	$ 564,483 50
Consideration for supplementary contracts:—Involving life contingencies				67 50
Gross interest or dividends on—				
Bonds and debentures			$ 107,711 56	
Policy loans			18,777 98	
Bank balance			4,267 40	
				130,756 94
Total Income in Canada				$ 695,307 94

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 82,651 81	$ 4,000 00	
Bonus addition	4,710 91	540 00	
Total	$ 87,362 72	$ 4,540 00	$ 91,902 72
Net surrender values			18,041 51
Net dividends—			
Cash dividends allowed on reassurances		$ 2,048 21	
Interim bonuses on settled claims		1,699 96	
Applied as single premiums:—To purchase bonus addition		349 62	
Total net dividends			4,097 79
Total net disbursements in respect of assurance contracts			$ 114,042 02
Net payments on supplementary contracts:—			
Involving life contingencies, $510; not involving life contingencies, $4,364.52			4,874 52
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			9,870 05
Head office expenses:—Salaries, $31,769.19; travelling expenses, $176; rents, $7,278.08			39,223 27
Branch office and agency expenses:—Assurance commissions—first year, $50,264.75; renewal, $10,384.35; single, $368.88; salaries, $49,463.62; travelling expenses, $7,484			117,965 63
All other expenses:—Advertising, $253.38; books and periodicals, $188.10; express, telegrams and telephones, $443.99; legal fees, $234; medical fees, $4,193.30; office furniture, $1,249.08; postage, $1,276.07; printing and stationery, $3,962.93; miscellaneous, $717.60				12,518 45
Total Disbursements in Canada				$ 298,493 94

EXHIBIT OF ANNUITIES IN CANADA

Classification	Deferred Life Annuities Proper	
	No.	Annual Payment
		$
At end of 1920	2	300
Less ceased by:—		
Decrease	.....	30
At end of 1921	2	270

*Including $349.62 single premiums paid by application of assurance dividends.

ROYAL—*Continued*

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1920..	3,565	12,799,986 33	801	1,777,352,52	123	613,909 00	551,027 65	4,489	15,742,275 50
New issued.....	510	3,235,606 00	134	359,604 00	80	441,274 00	3,476 05	724	4,039,960 05
Old increased...	15	69,831 00	3	5,000 00	2	28,750 00	.....	20	103,581 00
Totals.....	4,090	16,105,423 33	938	2,141,956 52	205	1,083,933 00	554,503 70	5,233	19,885,816 55
Less ceased by:—									
Death.....	24	93,362 33	5	7,500 00	....	.....	5,918 47	29	106,780 80
Maturity.....	.....	.....	2	4,000 00	....	.....	540 00	2	4,540 00
Surrender.....	56	160,061 00	9	37,000 00	2	10,357 00	13,096 82	67	220,514 82
Lapse.....	119	575,775 00	9	21,000 00	5	10,141 00	997 05	133	607,913 05
Decrease.....	9	81,500 00	3	11,000 00	8	39,588 00	60 00	20	132,148 00
Not taken....	31	136,500 00	11	32,000 00	7	36,753 00	.....	49	205,253 00
Total ceased....	239	1,047,198 33	39	112,500 00	22	96,839 00	20,612 34	300	1,277,149 67
At end of 1921..	3,851	15,058,225 00	899	2,029,456 52	183	987,094 00	533,891 36	4,933	18,608,666 88
Reinsured.....	.....	1,055,147 00	....	5,000 00	....	.....	1,425 00	.....	1,061,572 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 577; gross amount, $3,376,902; reinsured in other licensed companies, $312,500.

Total amount in force divided as to dividend plan:—Annual (reinsurances), $203,470; quinquennial, $11,494,132.52; deferred, $1,082,690.08; non-participating, $5,828,374.28.

Total.....$18,608,666 88

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		$ cts.	$ cts.	$	$ cts.
Ordinary with Profits:—					
Life.....	3,060	9,992,387 90	1,343,760 47	189,125	7,545 14
Endowment Assurance.....	734	1,573,951 34	549,143 19	5,000	2,208 65
Term, etc	119	680,062 00	19,652 98	.....	.....
Bonus Addition.....	.....	533,891 36	311,037 62	1,425	733 22
Premium Reduction.....	.....	($465 per annum.)	2,616 29	.....	.....
Special Reserve for Extra Risks.....	.....	.....	4,234 95	.....	184 14
Totals.....	3,913	12,780,292 60	2,230,445 50	195,550	10,671 15
Ordinary without Profits:—					
Life	791	5,065,837 10	578,629 58	866,022	185,703 98
Endowment Assurance.....	165	455,505 18	78,347 45	.....	.....
Term, etc.....	64	307,032 00	19,813 13	.....	.....
Premium Reduction.....	.....	($45 per annum.)	604 58	.....	.....
Special reserve for Extra Risks.....	.....	.....	2,501 75	.....	1,000 00
Totals.....	1,020	5,828,374 28	679,896 49	866,022	186,703 98
Grand totals.....	4,933	18,608,666 88	2,910,341 99	1,061,572	197,375 13

ROYAL—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
Without Profits:—		$	$
Life Annuities Proper (Deferred)	2	270	4,726
Supplementary contracts:—			
Not involving life contingencies	.....	.....	*68,644
Totals	2	270	73,370

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 2,230,445 50	$ 753,266 49	$ 2,983,711 99
Total reserve on reinsured contracts	10,671 15	186,703 98	197,375 13
Total net reserve on the Company's basis of valuation, carried in the liabilities	$ 2,219,774 35	$ 566,562 51	$ 2,786,336 86

MISCELLANEOUS STATEMENT

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) In the valuation:—

Policies of the same plan, year of issue and age at entry were grouped.

The duration was taken as half a year more than the difference between the year of issue and the year of valuation.

The age at entry was taken as at next birthday. (The age used for determining the assurance premiums is the integral or half year of age next greater than the age last birthday according as the birthday is less or more than six months prior to the date of commencement of the assurance.)

The basis of the valuation, except as stated below, was the Om (5) table of mortality with interest at 3½%, the Om (5) 3½% net premiums being taken credit for.

For contingent survivorship assurance the O[NM] and O [*af*] tables of mortality were used, with interest at 3%.

Deferred annuities were valued, as at vesting, by the O [*af*] table of mortality with interest at 3½%, and up to that time on a compound interest basis.

No tables of disability were used in the valuation.

Future payments due under supplementary contracts not involving life contingencies were valued on the basis of compound interest at 3%.

No annuities other than those mentioned above were included in the valuation.

Special Classes—

(*a*) In the case of policies subject to an extra premium for residence in tropical or sub-tropical countries a year's extra premium was reserved.

(*b*) Policies issued at premiums corresponding to higher ages than the true ages at entry have been treated in the valuation as if the rated ages were the true ages at entry.

(*c*) The Company does not issue policies providing for payment at death during certain periods of an amount less than the full amount of assurance, being policies subject to liens.

(*d*) In the case of policies subject to yearly extra premiums an additional reserve of one year's extra premium has been made. There are no policies with commuted extra premium.

(*e*) No policies upon substandard lives except those dealt with above are included in the valuation.

(*f*) In respect of policies included in the valuation providing for Disability Benefits the whole of the additional premiums received for the benefits was reserved. There are no cases where disability has occurred.

(*g*) No annuities issued to lives classed as under-average are included in the valuation.

(2) *Items of Special Reserve—*

(*a*) The reserve held under limited and single premium policies on account of prepaid or limited loadings amounts to $82,750. There are no life annuities proper included in the valuation, and no special reserve has been made to cover future expenses in the case of supplementary contracts.

(*b*) In the case of policies where there is a liability on surrender of the contract to make a return of premiums accumulated at interest, such liability is valued in conjunction with the main benefit as part of the contract. No other policies embodying supplementary guarantees which could exceed the reserve for the main benefit as computed by the methods indicated above are included in the valuation.

(*c*) No special reserve is made in the valuation in respect of lapsed policies not continued in force under non-forfeiture provisions.

(*d*) In the case of term assurance renewable as such without further medical examination, the reserve for the privilege of renewal was valued by the O[M] (Select) table of mortality with interest at 3½%. The amount of such reserve is $114.82.

(*e*) The special reserve included in the valuation to cover the option of conversion during or at the end of a fixed term into higher premium policies amounts to $2,195.10 exclusive of the reserve given under heading (*d*).

(*f*) There are no items of special reserve other than those specified above.

*Reserve against annual payments of $4,365 and future lump sums aggregating $26,000, being payments of death claims by instalments.

ROYAL—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

II. The Special class policies referred to in 1 (1), (*d*) and (*f*) are entitled to the ordinary surrender values and paid-up assurances. The policies referred to in I (1) (*b*) are entitled to surrender values and paid-up assurances calculated as if the rated-up age were the true age at entry.

III. The average rate of interest earned during the year on the Life Assurance Revenue Account of the company as a whole was 4·13 per cent.

IV. *The Distribution of Surplus*—

(*a*) At each of the quinquennial valuations 1875 to 1890 inclusive the shareholders received 25 per cent and the policyholders 75 per cent of the divisible surplus. Since 1890 the proportion allocated to policyholders has been increased on each succeeding distribution and at the last distribution in 1920 was 88·2 per cent.

(*b*) The principles upon which the profit or surplus is distributed consist in treating the policies privileged to participate as being entitled to reversionary additions regulated by the amounts assured and the number of premiums paid for which no previous apportionment has been made. These principles are carried into effect by finding in accordance with the table of mortality and the rate of interest assumed in estimating the Company's life assurance liabilities, namely, the British Offices life tables Om and Om (5) at 3 per cent, the uniform annual rate of addition to the sums assured which the available surplus will admit of. The reversionary bonuses to be allotted are directly ascertained by this process; and the cash bonuses, reductions of premium, and deferred contingent bonuses allowed in other cases are derived from the reversionary bonuses by the Om table of mortality with interest at 4 per cent. No variation in the method is made for tropical and sub-tropical policies.

(*c*) The Company does not grant dividends to annuitants.

DEFERRED DIVIDEND POLICIES IN CANADA

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue	Total Net Amount in Force	*Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	*Profits Contingently Apportioned
1903	$ 19,000 00	$ 5,436 80	1908	$ 32,500 00	$ 4,252 88
1904	32,437 30	7,579 95	1909	111,500 00	14,735 13
1905	21,000 00	3,647 86	1910	220,500 00	25,108 53
1906	29,500 00	5,147 95			
1907	18,000 00	2,982 16	Totals	$ 484,437 30	$ 68,891 26

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue	Total Net Amount in Force	*Profits Credited	Year of Issue	Total Net Amount in Force	*Profits Credited
1911	$ 110,000 00	$ 10,387 83	1918	$ 25,500 00	$ 402 34
1912	82,000 00	8,204 40	1919	54,600 00	642 58
1913	100,000 00	7,505 50	1920	20,000 00	Nil
1914	63,000 00	4,132 52	1921	17,000 00	Nil
1915	5,000 00	281 11			
1916	3,000 00	173 60			
1917	17,000 00	531 64	Totals	$ 497,100 00	$ 32,261 52

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Governments—		
British War Loan, 1929/1947, 5 p.c.	$ 944,133 34	$ 783,630 67
Canada, 1940/1960, 4 p.c.	200,847 33	140,593 13
Canada, 1937, 5½ p.c.	210,000 00	218,400 00
Canada, 1934, 5½ p.c.	50,000 00	49,500 00
Manitoba, 1924, 4 p.c.	25,000 00	24,000 00
Ontario, 1939, 4 p.c.	50,000 00	40,500 00
Ontario, 1927, 4 p.c.	25,000 00	22,750 00
Quebec, 1937, 3 p.c.	17,033 33	13,286 00
Quebec, 1946, 4½ p.c.	100,000 00	86,000 00
Cities—		
Hull, Que. (gtd. by Quebec), 1937, 4 p.c.	40,500 00	33,210 00
Montreal, Que., 1923, 6 p.c.	50,000 00	50,000 00
Toronto, Ont., 1945, 3½ p.c.	97,333 33	71,053 33
Vancouver, B.C., 1945, 4 p.c.	35,000 00	25,550 00
Vancouver, B.C., 1946, 4 p.c.	15,000 00	10,800 00
Schools—Quebec—		
Montreal Protestant, 1939, 4 p.c.	50,000 00	40,000 00
Montreal Protestant, 1942, 4 p.c.	75,000 00	58,500 00
Montreal R.C., 1945, 4 p.c.	50,000 00	38,000 00
Westmount, 1928-1930, 5 p.c.	24,000 00	22,560 00
Westmount, 1949-1954, 5 p.c.	24,000 00	20,880 00
Railways—		
Canadian Northern Ontario Ry. (gtd. by Ontario), 1938, 3½ p.c.	486,666 67	321,200 00
Canadian Northern Ry. (gtd. by Dom. of Canada), 1934, 4 p.c.	73,000 00	60,590 00
	$ 2,642,514 00	$ 2,131,003 13

*Being sums payable only at the expiration of the period of deferment if the assurances are then subsisting and valid.

ROYAL—*Concluded*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

LIFE DEPARTMENT

In the Assurance Branch 5,934 new policies were issued for £3,677,881, yielding in Annual Premiums £146,971 and in Single Premiums £10,145. The sum of £137,729 was reassured at annual premiums of £4,808 and single premiums of £113. The total Premiums, after deducting Reinsurances, amounted to £1,240,238 19s. 1d., and Interest, less Income Tax, to £518,183 1s. 0d. The Claims for the year, including Bonus additions, were £837,958 3s. 5d.

In the Annuity Branch the Purchase-money and Premiums amounted to £65,582 16s. 0d., and the Interest, less Income Tax, to £35,338 7s. 0d. Ninety-eight Annuities representing annual payments of £6,936 9s. 8d. expired during the year.

After charging all Outgoings, including Commission and Expenses of Management, a balance of £657,535 8s. 10d. has been added to the Life and Annuity Funds increasing them to £14,006,050 15s. 7d.

LIFE ASSURANCE ACCOUNT

Fund at the beginning of the year	£	12,482,256	2	8	Claims paid and outstanding:—					
Premiums after deduction of Reassurance Premiums		1,240,238	19	1	By death	£	538,493	0	1	
Interest, *less* Income Tax		518,183	1	0	By maturity		299,465	3	4	
									£	837,958 3 5
					Surrenders, including surrenders of bonuses					81,838 8 10
					Bonuses in cash					7,196 17 8
					Commission					91,007 10 7
					Expenses of management					109,527 13 5
					Fund at the end of the year					13,113,149 8 10
	£	14,240,678	2	9					£	14,240,678 2 9

ANNUITY ACCOUNT

Fund at the beginning of the year	£	866,259	4	1	Annuities	£	71,662	17 10
Consideration for annuities granted		65,582	16	0	Commission		1,415	9 3
Interest, *less* Income Tax		35,338	7	0	Expenses of management		1,200	13 3
					Fund at the end of the year		892,901	6 9
	£	967,180	7	1		£	967,180	7 1

BALANCE SHEET OF THE COMPANY

LIABILITIES					ASSETS				
Shareholders' Capital paid up—1,119,886 shares of £5 each, £1 5s. per share paid	£	1,399,857	10	0	Mortgages on property within the United Kingdom	£	1,013,464	19	0
Life Assurance Fund		13,113,149	8	10	Mortgages on property out of the United Kingdom		180,422	15	9
Annuity Fund		892,901	6	9	Loans on parochial and other public rates		510,131	14	4
Capital Redemption Assurances Fund		78,413	3	10	Loans on Life interests		31,800	0	0
Personal Accident Fund		123,107	12	7	Loans on Reversions		17,050	0	0
					Loans on Company's Policies within their surrender values		741,445	4	9

Employers' Liability Fund				621,217	0	8
General Insurances Account				1,761,977	10	2
Marine Fund				1,579,999	5	9
Superannuation Fund				280,650	2	5
Fire Fund				5,111,505	0	0
Reserve Fund				1,000,000	0	0
Profit and Loss Account				667,857	7	6
			£	26,660,665	8	6
General Contingencies Fund				1,600,000	0	0
4% Redeemable Debenture Stock				738,257	0	0
Perpetual Insurance Account				11,484	4	5
Claims admitted or intimated but not paid:—						
Life	£	123,595	17	2		
Fire		819,351	7	7		
Marine		398,366	2	2		
General		1,053,200	0	0		
				2,394,513	6	11
Annuities due and unpaid				390	9	11
Outstanding Dividends				2,773	1	2
Outstanding Balances				652,614	13	1
Bills Payable				50,149	16	10
Balances of Reinsurance Accounts				1,472,528	10	6
Debenture Interest due and paid 1st January, 1922				10,339	10	11
Final Dividend, payable 30th May, 1922				435,005	14	4
			£	34,028,721	16	7

Investments:—								
Deposit with the High Court—								
British Government Securities	£	2,700	0	0				
British Ry. Preference Stock		16,000	0	0				
						18,700	0	0
British Government Securities						5,722,116	16	2
Municipal and County Securities, United Kingdom						304,715	13	1
Indian and Colonial Government Securities						748,731	9	9
Indian and Colonial Provincial Securities						165,716	6	11
Indian and Colonial Municipal Securities						357,524	14	6
Foreign Government Securities						3,700,394	10	10
Foreign Provincial Securities						459,332	8	4
Foreign Municipal Securities						928,000	7	1
Railway and other Debentures and Debenture Stocks—Home and Foreign						6,570,511	13	3
Railway and other Preference and Guaranteed Stocks						3,621,607	7	4
Railway Ordinary Stocks (of which £253,622 is Preferred)						308,648	0	0
Shares of Incorporated Companies						2,031,519	3	9
Freehold Ground Rents						55,979	19	7
House Property—Freehold:—								
United Kingdom	£	1,265,222	8	11				
India and Colonies		314,957	0	2				
United States		603,690	5	7				
Other Foreign Countries		145,940	16	5				
						2,329,810	11	1
House Property Leasehold						177,701	7	8
Agents' balances						2,051,173	0	8
Outstanding Premiums						317,686	1	0
Outstanding Interest, Dividends and Rents						3,931	7	7
Interest accrued but not payable						293,407	15	0
Bills receivable						32,890	11	1
Cash:—								
On deposit	£	21,830	5	5				
In hand and on current account		1,312,477	12	8				
						1,334,307	18	1
					£	34,028,721	16	7

THE SASKATCHEWAN LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, CHAS. WILLOUGHBY—Vice-President, D. LOW, M.D.—Secretary and Managing Director, T. F. CONROD—Head Office, Regina, Sask.

(For List of Directors see Appendix)

(Incorporated March 12, 1912 by Act of the Parliament of Canada 2 George V, chap. 147. Dominion license issued March 10, 1914. Commenced business May 22, 1914)

CAPITAL STOCK

Authorized and subscribed	$ 1,000,000 00
Paid in cash	100,000 00
Premium on Capital Stock paid by Shareholders	132,581 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets			*Liabilities*		
Total Ledger Assets		$ 445,580 80	Total Liabilities		$ 358,193 51
For deduction of excess of total book value of Ledger Assets over total market value see Liabilities.			Excess of Assets over Liabilities:—		
			Capital Stock paid in cash $100,000 00		
Non-Ledger Assets		42,972 61	Surplus	30,359 90	
					130,359 90
Total Assets		$ 488,553 41	Total		$ 488,553 41

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—			Decrease in Ledger Assets in 1921:—	
Net Ledger Assets		$ 365,351 77	Disbursements	$ 88,886 24
Suspense Account		86 55	Suspense Account	86 55
Total Ledger Assets		$ 365,438 32	Total decrease	$ 88,972 79
			As at December 31, 1921:—	
Increase in Ledger Assets in 1921:—			Net and total Ledger Assets	$ 445,580 80
Income		$ 169,115 27		
Total		$ 534,553 59	Total	$ 534,553 59

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company, (Saskatchewan rural property, two parcels		$ 3,817 20
Mortgage loans on real estate, first liens		85,859 51
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $1,694.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 15,906 10	
Advances to policyholders under automatic non-forfeiture provisions	30,908 24	
		46,814 34
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		290,885 68
Cash: At Head Office, $977; in Union Bank of Canada, Regina, $17,227.07		18,204 07
Total Ledger Assets		$ 445,580 80

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.

THE SASKATCHEWAN LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

Interest or dividends on—	Due	Accrued	
Mortgages	$ 1,282 20	$ 1,334 47	
Bonds and debentures	605 74	8,523 03	
Premium notes, policy loans and liens		1,183 22	
Bank balance		7 27	
Total interest	$ 1,887 94	$ 11,047 99	$ 12,935 93

Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 12,563 35	$ 26,890 95	
Deferred	79 85	212 00	
Total	$ 12,643 20	$ 27,102 95	
Deduct commissions and estimated loss in collection	6,321 60	3,387 87	
Net premiums due and uncollected, and deferred	$ 6,321 60	$ 23,715 08	30,036 68
Total Non-Ledger Assets			$ 42,972 61
Total Assets			$ 488,553 41

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 334,225 00
Net liability for unadjusted payments due under contracts:—Death losses	3,386 10
Received from policyholders in advance:—Premiums	1,192 28
Provincial, municipal and other taxes due and accrued	2,500 00
Salaries, rents and office expenses, due and accrued	757 80
Medical examiners' fees due and accrued	68 00
Commissions to agents due and accrued	1,064 33
Mortality and Investment Reserve (of which $8,022.21 provides for excess of total book value of ledger assets over total market value)	15,000 00
Total Liabilities	$ 358,193 51

INCOME

	First Year	Renewal	
Assurance premiums	$ 39,208 59	$ 109,876 00	
Less reinsurance premiums paid	972 05	2,182 18	
Total net premiums	$ 38,236 54	$ 107,693 82	$ 145,930 36
Gross interest or dividends on—			
Mortgages (less $25.79 paid for accrued interest on mortgages acquired during year)		$ 4,842 79	
Bonds and debentures (less $470.99 paid for accrued interest on bonds acquired during year)		15,224 88	
Premium notes, policy loans and liens		2,917 24	
			22,984 91
Premium on Capital Stock			200 00
Total Income			$ 169,115 27

DISBURSEMENTS

In respect of assurance contracts:—	
Death claims—amount assured	$ 13,885 25
Net surrender values	6,598 67
Total net disbursements in respect of assurance contracts	$ 20,483 92
Net payments on supplementary contracts:—Not involving life contingencies	250 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	2,475 65
Head office expenses:—Salaries, $18,080; directors' fees, $530; auditors' fees, $205.50; travelling expenses, $544.20; rents, $1,999.75	21,359 45

THE SASKATCHEWAN LIFE—*Continued*

DISBURSEMENTS—*Concluded*

Branch office and agency expenses:—Assurance commissions—first year, $24,305.36; renewal, $845.38; salaries, $4,937 50; travelling expenses, $3,053 62	$ 33,141 86
All other expenses:—Advertising, $192.04; books and periodicals, $64.05; express, telegrams and telephones, $161.38; legal fees, $2,139.94; medical fees, $4,174 27; postage, $923 61; printing and stationery, $1,007 24; commissions on loans, $103 50; appraisement expenses, $9.50; exchange, $192 08; supplies, $184.41; sundry expenses, $1 749 79	10,901 81
Gross loss on sale or maturity of ledger assets:—Bonds exchanged for higher yield or longer term securities	273 55
Total Disbursements	$ 88,886 24

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts	
	Not involving life contingencies	
	No.	Annual Payment
		$ cts.
At end of 1920	1	250 00
At end of 1921	1	250 00

EXHIBIT OF POLICIES

(1 or policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	1,799	3,812,553	75	116,500	16	97,770	1,890	4,026,823
New issued	590	1,349,080	33	43,305	3	14,542	626	1,406,927
Old revived	39	87,155			1	6,338	40	93,493
Old increased						10,798		10,798
Transferred to	1	1,000			2	3,000	3	4,000
Totals	2,429	5,249,788	108	159,805	22	132,448	2,559	5,542,041
Less ceased by:								
Death	6	13,500					6	13,500
Expiry					1	5,000	1	5,000
Surrender	53	113,650	3	4,000		2,144	56	119,794
Lapse	194	442,595	6	11,000		4,552	200	458,147
Decrease		38,805				2,305		41,110
Not taken	92	204,000	5	6,000	1	5,000	98	215,000
Transferred from	1	2,000	2	2,000			3	4,000
Total ceased	346	814,550	16	23,000	2	19,001	364	856,551
At end of 1921	2,083	4,435,238	92	136,805	20	113,447	2,195	4,685,490
Reinsured		116,087		3,500		1,711		121,298

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 138; gross amount, $974,731; reinsured in other licensed companies, $12,900.

Total amount in force divided as to dividend plan:—Quinquennial, $636,233; deferred, $3,815,257; non-participating, $234,000. Total $ 4,685,490

THE SASKATCHEWAN LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	2,007	4,231,238	323,385	95,587	3,216
Endowment Assurance	88	131,805	16,783	3,500	14
Term, etc.	13	88,447	5,484	1,711	257
Disability Benefits	.....	.....	2,233	.....	.....
Totals	2,108	4,451,490	347,885	100,798	3,487
Ordinary without Profits:—					
Life	76	204,000	9,746	20,500	392
Endowment Assurance	4	5,000	1,714	.....	.....
Term, etc.	7	25,000	184	.....	.....
Disability Benefits	.....	.....	68	.....	.....
Totals	87	234,000	11,712	20,500	392
Grand totals	2,195	4,685,490	359,597	121,298	3,879

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$	$
With Profits:—			
Supplementary contracts:—			
Not involving life contingencies	1	250	3,046

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts	$ 350,931	$ 11,712	$ 362,643
Total reserve on reinsured contracts	3,487	392	3,879
Total net reserve on the Company's (statutory) basis of valuation	$ 347,444	$ 11,320	$ 358,764
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	22,215	2,324	24,539
Net reserve carried in the liabilities	$ 325,229	$ 8,996	$ 334,225

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1). General Principles:—Policies of the same plan and same year of issue, were grouped as to age at issue for purpose of valuation. Age at entry for valuation purpose is the same as age used in calculating premiums, being age nearest birthday. Prepared tables of mid-year policy values on the Om (5) 3½ per cent basis were used. No life annuities were issued.

Special Classes—

(*a*) No tropical or sub-tropical business has been transacted.

(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.

(*c*) In the valuation of policies any liens were ignored.

(*d*) Policies subject to extra premiums were valued as ordinary policies.

(*e*) Any policies issued as substandard were valued as standard.

(*f*) (1). Before Disability. For disability benefits providing for waiver of premium reserves are held as follows: 20c. per $1,000 for duration 3½ and 4½; 25c. per $1,000 for durations 5½ and 6½. For disability benefits providing for waiver of premium and disability annuity without reduction in the sum assured a reserve of $5c per $1,000 of Insurance is held for duration ½; $1.50 for duration 1½; $2 for duration 2½; $2.75 for duration 3½; $3.50 for duration 4½.

THE SASKATCHEWAN LIFE—*Concluded*

MISCELLANEOUS STATEMENT—*Concluded*

(2). No disability claims have arisen.

(g) No annuities have been issued.

(2). *Items of Special Reserve*—

(a) No reserve is held on account of prepaid or limited loadings.

(b) Guaranteed cash values in excess of the net premium reserve on the basis of valuation employed were valued as pure endowments, the additional reserve so found being added to the ordinary reserve.

(c) No reserve is held on lapsed policies to cover the option of reinstatement.

(d) No reserve is held to cover the option of renewal under term policies.

(e) No reserve is held to cover the option of conversion under term policies either at (a) original age of entry or (b) as at age attained.

(f) No other special reserves are held.

II. No modifications or limitations as to guaranteed values are made under policies in special classes I (1) (a) to (f).

III. The average rate of interest earned during the year on the mean net ledger assets was 6·85 per cent.

IV. No surplus has yet been distributed.

SCHEDULE C.

*Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1933, 5½ p.c.	$ 100 00	$ 100 00	$ 101 00
Canada, 1934, 5½ p.c.	60,550 00	60,550 00	59,944 50
Canada, 1922, 5½ p.c.	150 00	149 80	150 00
Canada, 1923, 5½ p.c.	200 00	197 25	200 00
Canada, 1924, 5½ p.c.	100 00	95 35	99 00
Russia, 1926, 5½ p.c.	5,145 00	3,063 80	30 00
Cities—			
Alberta—Medicine Hat, 1934, 5 p.c.	15,000 00	14,328 00	12,750 00
Saskatchewan—			
Moose Jaw, 1951, 5 p.c.	2,919 99	2,039 82	2,335 99
Moose Jaw, 1952, 5 p.c.	1,460 00	1,131 49	1,168 00
Saskatoon, 1941/1961, 5 p.c.	1,946 66	1,477 35	1,557 33
Regina, 1948, 5 p.c.	25,000 00	24,507 50	20,750 00
Rural Municipalities, Saskatchewan—			
Buffalo, 1922–1934, 5½ p.c.	6,500 00	6,282 72	5,915 00
Gravelbourg, 1922–1928, 6 p.c.	4,375 00	4,375 00	4,243 75
Norton, 1922–1928, 6 p.c.	7,000 00	6,889 04	6,790 00
Schools—			
Alberta—			
Calgary, 1922, 4½ p.c.	7,000 00	6,836 45	6,930 00
Two other schools	810 00	810 48	818 10
Saskatchewan—			
Fruitvale, 1922 to 1940, 8 p.c.	24,453 75	24,453 75	25,431 90
Fruitvale, 1922 to 1941, 8 p.c.	3,500 00	3,500 00	3,640 00
Khedive, 1922 to 1941, 8 p.c.	3,000 00	2,940 00	3,120 00
Ranch Centre, 1921 to 1928, 8 p.c.	3,500 00	3,567 41	3,605 00
Regina, 1928, 4½ p.c.	4,750 00	4,201 17	4,132 50
Regina, 1929, 4½ p.c.	4,000 00	3,512 89	3,440 00
Regina, 1922–1929, 4½ p.c.	2,000 00	1,818 86	1,832 50
Silton, 1923–32, 8 p.c.	4,000 00	4,000 00	4,120 00
Weisenberg, 1922 to 1931, 8 p.c.	4,000 00	4,000 00	4,120 00
Forty-one other schools, par value for each not exceeding $2,600	32,115 79	32,383 57	31,868 93
Villages, Saskatchewan—Four villages, par value for each not exceeding $1,500	4,316 00	4,324 72	4,286 34
Rural Telephones, Saskatchewan—			
Cudworth, 1930 to 1934, 6 p.c.	10,842 97	9,649 88	9,650 24
Gray, 1923 to 1937, 8 p.c.	13,500 00	13,603 68	13,905 00
Tuxford, 1922 to 1936, 8 p.c.	14,300 00	14,300 00	14,729 00
Eleven other rural telephones, par value for each under $6,300	31,571 42	31,795 70	31,199 39
	$ 298,106 58	$ 290,885 68	$ 282,863 47

*Of which are on deposit with Receiver General:—City of Medicine Hat, $15,000; City of Regina, $25,000; R. M. of Buffalo, $6,500; R. M. of Norton, $7,000; Fruitvale School District, $12,226.85.

LA SAUVEGARDE LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

President and Manager, G. N. DUCHARME—1st Vice-President, HON. N. PERODEAU, N.P.—2nd Vice-President, TANCRÈDE BIENVENU—Secretary, L. N. DUCHARME—Actuary, THEO. MAROT, B.A.—Head Office, Montreal.

(For List of Directors see Appendix)

(Incorporated by Chapter 95, Quebec Statutes in 1903. Commenced business, November, 1903. Incorporated 1-2 Geo. V, Chap. 39, May, 1911. Dominion license issued August 1, 1912.)

CAPITAL STOCK

Authorized	$ 2,000,000 00
Subscribed	1,196,000 00
Paid in cash	178,500 00
Premium on capital stock paid by shareholders	57,639 50

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets			*Liabilities*		
Total ledger assets		$ 1,919,648 56	Total liabilities		$ 1,689,254 27
Deduct excess of total book value of ledger assets over total market value		21,858 53	Excess of assets over liabilities:—		
			Capital stock paid in cash	$ 178,500 00	
			*Surplus	117,589 87	
Total ledger assets taken at market value		$ 1,897,790 03			296,089 87
Non-ledger assets		87,554 11			
Total assets		$ 1,985,344 14	Total		$ 1,985,344 14

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920—		Decrease in ledger assets in 1921—		
Net ledger assets	$ 1,679,302 08	Disbursements		$ 255,199 90
Borrowed money	205,000 00	Amount by which ledger assets were written down		3,263 37
Items in suspense	639 73	Decrease in borrowed money		205,000 00
		Discount on instalment policy purchased		2,310 18
		Decrease in items in suspense		639 73
Total ledger assets	$ 1,884,941 81	Total decrease		$ 466,413 18
Increase in ledger assets in 1921—		As at December 31, 1921—		
Income	$ 501,119 93	Net and total ledger assets		$ 1,919,648 56
Total	$ 2,386,061 74	Total		$ 2,386,061 74

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911, $229,515.58.

LA SAUVEGARDE—*Continued*

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)			$ 350,110 00
Mortgage loans on real estate, first liens			215,514 82
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders		$ 172,327 77	
Advances to policyholders under automatic non-forfeiture provisions		18,869 34	
			191,197 11
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)			1,142,235 40
Cash:—At head office, $4,449.34; in banks, $10,952.07 (*For details see Schedule E*)			15,401 41
Instalment policy purchased			5,189 82
Total Ledger Assets			$ 1,919,648 56
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value			21,858 53
Total ledger assets taken at market value			$ 1,897,790 03

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 406 25	$ 3,226 67	
Bonds and debentures		18,436 89	
Premium notes, policy loans and liens	7,858 89		
Total interest	$ 8,265 14	$ 21,663 56	
Rents	720 00		
Total interest, dividends and rents, due and accrued	$ 8,985 14	$ 21,663 56	$ 30,648 70
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 14,620 72	$ 32,430 09	
Deferred	2,132 60	6,721 35	
Total	$ 16,753 32	$ 39,151 44	
Deduct commissions and estimated loss in collection	7,538 99	1,005 53	
Net premiums due and uncollected, and deferred	$ 9,214 33	$ 38,145 91	47,360 24
Group insurance premiums, less 2% commission			2,045 17
Furniture			7,500 00
Total Non-Ledger Assets			$ 87,554 11
Total Assets			$ 1,985,344 14

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 1,644,366 81
Net liability for payments due under contracts:—Death losses: Ordinary—unadjusted, $12,000; resisted, not in suit, $2,000; Group—unadjusted, $400	14,400 00
Received from policyholders in advance:—Premiums	1,961 00
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	8,464 06
Provincial, municipal and other taxes due and accrued	6,127 77
Balance of shareholders' surplus account	11,399 45
Salaries, rents and office expenses, due and accrued	2,037 66
Advance payments other than from policyholders:—Rents	166 67
Interest on borrowed money, due and accrued	273 90
Sundry accounts payable at the end of the year	56 95
Total Liabilities	$ 1,689,254 27

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 2,789 26	Proportion of expenses	$ 2,310 18
Interest added during 1921	12,349 44	Shareholders' proportion of losses	—
Sundries	351 21	Decrease in assets due to revaluation	1,816 31
Gain on sale of securities	140 96	Other deductions	104 96
		Balance, Dec. 31, 1921	11,399 45
Total	$ 15,630 90	Total	$ 15,630 90

LA SAUVEGARDE—*Continued*

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 101,800 98	$ 296,919 72	$ 2,318 86	
Less reinsurance premiums paid	6,834 40	15,673 24	.....	
Total net premiums	$ 94,966 58	$ 281,246 48	$ 2,318 86	$ 378,531 92
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 12,811 59	
Bonds and debentures			69,324 03	
Premium notes, policy loans and liens			10,752 86	
Total			$ 92,888 48	
Gross rents for Company's property (including $5,299.92 for Company's occupancy of its owa buildings) less $30,264 for taxes, expenses and repairs in connection with such propertites			26,215 89	
Total interest, dividends and rents				119,104 37
Income from all other sources:—Exchange, $1,033.82; sundries, $589.82				1,623 64
Gross profit on sale or maturity of ledger assets—Bonds				1,860 00
Total Income				$ 501,119 93

DISBURSEMENTS

In respect of assurance contracts:—	
Death and endowment claims—	
Amount assured—Death claims, $40,800; matured endowments, $11,500	$ 52,300 00
Net surrender values	10,577 55
Net dividends in cash	3,160 87
Guaranteed interest payments	307 34
Total net disbursements in respect of assurance contracts	$ 66,345 76
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	7,635 95
*Head office expenses:—Salaries, $25,345.57; directors' fees, $3,000; auditors' fees, $1,200; travelling expenses, $657.99; rents, $5,299.92; miscellaneous, $793.91	36,297 39
*Branch office and agency expenses:—Assurance commissions—first year, $71,999.34; renewal, $14,579.45; advanced to agents, $8,262.18; salaries, $4,011.25; travelling expenses, $2,258.45 bonus, $1,451.80; prizes, $1,759.00; superintendent, $543.58; expenses allowed, $4,238.55; miscellaneous, $350.41	109,454 01
*All other expenses:—Advertising, $5,789.43; books and periodicals, $33.60; express, telegrams and telephones, $347.40; legal fees, $4,188.01; medical fees, $8,803; office furniture, $3,966.72; postage, $1,614.76; printing and stationery, $5,671.62; miscellaneous, $585.13	30,999 67
Gross loss on sale or maturity of ledger assets—Real estate	4,467 12
Total Disbursements	$ 255,199 90

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper	
	No.	Annual payment
		$
At end of 1920	4	660
New issued	4	480
Totals	8	1,140
Less ceased by—		
Not taken	4	660
At end of 1921	4	480

*Investment expenses included in these items are placed nt $6,422.70 being 5% of the net income from interest and rents.

LA SAUVEGARDE—*Continued*

EXHIBIT OF POLICIES (Ordinary)

[For policies herein included involving disability benefits see Abstract

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No	Amount	No.	Amount		No	Amount
		$		$		$	$		$
At end of 1920	4,933	6,123,314	2,241	3,414,776	55	113,500	1,231	7,229	9,652,821
New issued	1,280	1,985,328	459	957,294	16	70,000	.....	1,755	3,012,622
Old revived	29	37,750	15	36,000	....	.....	.....	44	73,750
Transferred to	37	75,661	23	47,884	1	5,000	....	61	128,545
Totals	6,279	8,222,053	2,738	4,455,954	72	188,500	1,231	9,089	12,867,738
Less ceased by:—									
Death	13	20,166	24	23,550	....	.....	.....	37	43,716
Maturity	.....	.....	7	11,500	....	.....	.....	7	11,500
Expiry	....	.....	....	.....	5	6,000	.....	5	6,000
Surrender	28	38,650	17	56,000	....	.....	1,231	45	95,881
Lapse	414	510,000	126	200,300	3	4,000	.....	543	714,300
Not taken	77	143,000	37	89,800	....	.....	.....	114	232,800
Transferred from	31	56,500	30	87,700	14	14,000	.....	75	158,200
Total ceased	563	768,316	241	468,850	22	24,000	1,231	826	1,262,397
At end of 1921	5,716	7,453,737	2,497	3,987,104	50	164,500	....	8,263	11,605,341
Reinsured	.....	323,000	....	290,500	....	87,500	.....	...	701,000

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,555; gross amount, $2,734,209; reinsured in other licensed companies, $262,000.

Total amount in force divided as to dividend plan:—Annual, $59,000; quinquennial, $175,000, deferred, $8,811,868; non-participating, $2,559,473. Total..... $11,605,341 00

EXIBIT OF POLICIES (Group)

Classification	Term		
	Number		Amount
	Policies	Employees	
			$
New policies issued	1	506	101,200
Less ceased:—			
Employees:—			
By death	.....	2	400
At end of 1921	1	504	100,800

MISCELLANEOUS

All the group business of this Company is non-participating

LA SAUVEGARDE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of contract	Gross in force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		$	$ cts.	$	$ cts.
Ordinary with profits—					
Life	5,230	6,336,867	797,937 72	164,500	10,306 86
Endowment assurance	1,819	2,709,001	553,253 02	240,500	18,279 81
Special reserve for disability	.....	.....	2,535 70	.....	.....
Totals	7,049	9,045,868	1,353,726 44	405,000	28,586 67
Ordinary without profits—					
Life	486	1,116,870	145,287 38	158,500	5,259 46
Endowment assurance	678	1,278,103	213,076 16	50,000	4,229 03
Term, etc.	50	164,500	1,080 87	87,500	627 45
Special reserve for disability	.....	.....	328 00	.....	.....
Guaranteed additions	.....	.....	9,917 15	.....	.....
Additional reserve on policies with premiums less than 1.025 Om (5) 3½% net premiums	(40)	(205,000)	3,392 38	.....	.....
Totals	1,214	2,559,473	373,081 94	296,000	10,115 94
Group without profits—					
Term	1	100,800	1,175 04	.....	.....
Grand totals	8,264	11,706,141	1,727,983 42	701,000	38,702 61

ANNUITY SECTION

Class of Annuity	Gross in force		
	No.	Annual payment	Reserve
		$	$ cts.
With profits—			
Life annuities at ages 55 and 60	4	480	45 88

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts	$ 1,353,772 32	$ 374,256 98	$ 1,728,029 30
Total reserve on reinsured contracts	28,586 67	10,115 94	38,702 61
Total net reserve on the Company's (statutory) basis of valuation	$ 1,325,185 65	$ 364,141 04	$ 1,689,326 69
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	35,548 18	9,411 70	44,959 88
Net reserve carried in the liabilities	$ 1,289,637 47	$ 354,729 34	$ 1,644,366 81

LA SAUVEGARDE—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1). Policies of the same plan and same year of issue were grouped as to age at entry for valuation. The valuation was made from Tables of mid-year policy values prepared by the Net Premium Method, Om (5) 3½%. The age for valuation purpose was taken as age next birthday at issue and the duration as N+½ where N is the curtate duration.

Special Classes—

(*a*) There were no policies in force on lives resident in tropical or subtropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.

(*c*) In the valuation of policies subject to liens, the liens were disregarded.

(*d*) Extra premiums are charged for occupational hazards only and are payable annually. Extra premium is disregarded in valuation.

(*e*) No policies were issued on Substandard lives except as described in (*b*) and (*c*).

(*f*) On policies issued with disability benefits providing for waiver of premium only, before the occurrence of disability, no additional reserve for disability was carried. No disability has yet arisen. On policies issued providing for waiver of premium and a monthly annuity of $10.00 per $1,000, the extra reserve is based on tables formed by combining the Om (5) Table of Mortality with Hunter's Table of Disabled Lives, at 3% interest. No disability has yet arisen.

(*g*) The four deferred annuities in force were valued on the Om (5) 3½% basis.

(2) *Items of Special Reserve*—

(*a*) No reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(*b*) No additional reserve is held to provide for guaranteed benefits in excess of the net premium reserve on the basis of valuation employed.

(*c*) No reserve was maintained to cover the option of reinstatement under lapsed policies not continued in force under automatic nonforfeiture provisions nor having surrender values.

(*d*) No additional reserve was made on renewable term policies.

(*e*) No reserve was maintained to cover the option of conversion into higher premium plans.

II. No modification or limitation is made under the special class of policies referred to in I (1) (*a*) to (*f*) in respect of cash surrender values, paid-up insurance, extended term or automatic extended term insurance.

III. The average rate of interest earned during the year on the mean net ledger assets was 7·27 per cent.

IV. *Distribution of Surplus*—

(*a*) The Shareholders' Fund is credited with interest in proportion to mean funds, and is charged with its proportion of any losses on investments. The Shareholders are also entitled to 10% of profits arising from Participating Policies and to the entire profits arising from Non-Participating Policies.

(*b*) Annual dividends were equal to 35% of the loading over the Om (5) 3½% Table premium and 1½% of interest on the reserve of the preceding year. No quinquennial dividends were payable in 1922.

(*c*) There were no annuities.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1902	$ 36,250 00	$ 10,213 00	1908	$ 330,750 00	$ 31,412 59
1903	9,750 00	2,443 45	1909	333,532 00	21,294 82
1904	88,000 00	19,314 54	1910	316,500 00	10,355 55
1905	251,500 00	47,371 54			
1906	249,266 00	39,191 74	Totals	$ 1,995,548 00	$ 229,515 68
1907	380,000 00	47,918 45			

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue	Total Net Amount in Force	Profits Credited	Year of Issue	Total Net Amount in Force	Profits Credited
1911	$ 287,000 00	$ 1,339 05	1918	$ 367,350 00	$ Nil.
1912	345,060 00	2,834 59	1919	1,045,750 00	Nil.
1913	274,000 00	1,534 60	1920	1,181,000 00	Nil.
1914	188,500 00	2,263 06	1921	2,189,900 00	Nil.
1915	316,500 00	492 76			
1916	222,000 00	Nil.	Totals	$ 6,600,560 00	$ 8,464 06
1917	183,500 00	Nil.			

SCHEDULE A

Real estate—	Actual cost	Book and market value
Building, 90-92 East Notre Dame, Montreal	$ 324,948 94	$ 350,000 00
Original lots 37, 298 to 305, 334 to 336, Parish of Laprairie, Que	110 00	110 00
	$ 325,058 94	$ 350,110 00

LA SAUVEGARDE—*Concluded*

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
Government—			
Canada, 1922, 5½ p.c.	$ 300 00	$ 300 00	$ 300 00
Canada, 1923, 5½ p.c.	200 00	200 00	200 00
Canada, 1933, 5½ p.c.	50,000 00	50,000 00	50,500 00
Canada, 1934, 5½ p.c.	26,000 00	25,935 00	25,740 00
Canada, 1937, 5½ p.c.	45,000 00	45,000 00	46,800 00
	$ 121,500 00	$ 121,435 00	$ 123,540 00
Cities—			
Ontario—			
Fort William, 1942, 5 p.c.	$ 20,926 66	$ 16,486 03	$ 17,578 39
Fort William, 1926, 4½ p.c.	4,866 66	4,425 99	4,526 00
Port Arthur, 1942 and 1943, 5 p.c.	5,353 33	4,114 30	4,443 27
Quebec—			
Montreal, 1953, 4½ p.c.	25,000 00	20,785 52	20,750 00
Montreal, 1951, 1952 and 1953, 4½ p.c.	73,000 00	60,713 00	60,590 00
Montreal, 1948, 4½ p.c.	25,000 00	21,059 89	21,000 00
Three Rivers, 1944, 5 p.c.	5,000 00	4,000 98	4,400 00
Three Rivers, 1946, 4 p.c.	25,000 00	22,521 53	18,750 00
Saskatchewan—Regina, 1951, 6½ p.c.	5,000 00	4,846 05	5,150 00
	$ 189,146 65	$ 158,953 29	$ 157,187 66
Town—Quebec—St. Lambert, 1927, 5½ p.c.	$ 25,000 00	$ 23,950 86	$ 24,500 00
Villages—Quebec—			
Bromptonville, 1922 to 1947, 4½ p.c.	$ 8,231 16	$ 7,661 29	$ 6,996 49
La Malbaie, 1926, 4¾ p.c.	7,000 00	7,000 00	6,790 00
L'Annonciation, 1949, 5 p.c.	16,000 00	15,846 70	13,440 00
La Tuque, 1930, 5 p.c.	25,000 00	24,381 32	23,000 00
Mont Laurier, 1951, 5 p.c.	22,000 00	21,378 35	18,480 00
Napierville, 1922 to 1927, 4½ p.c.	2,125 80	1,822 74	2,019 51
*Ste. Agathe des Monts, 1950, 5 p.c.	70,000 00	70,000 00	58,800 00
Ste. Agathe des Monts, 1923 to 1937 5 p.c.	3,531 84	3,556 82	3,284 61
St. Cyprien de Napierville, 1922 to 1927, 4½ p.c.	2,125 80	1,822 74	2,019 51
Ville Marie, 1950, 5 p.c.	37,000 00	37,000 00	31,450 00
	$ 193,014 60	$ 190,469 96	$ 166,280 12
Schools—Quebec—			
Ahuntsic, 1941, 6 p.c.	$ 50,000 00	$ 50,000 00	$ 50,500 00
Montreal Commercial High School, 1949, 4 p.c.	10,000 00	7,179 10	7,700 00
Pointe aux Trembles, 1954, 6 p.c.	150,000 00	132,664 55	142,500 00
St. Jean de la Croix, 1938, 5 p.c.	10,000 00	9,828 49	9,100 00
St. Gregoire le Thaumaturge, 1956, 6 p.c.	1,000 00	916 26	1,020 00
	$ 221,000 00	$ 200,588 40	$ 210,820 00
Railways—			
Canada Atlantic Ry., 1955, 4 p.c.	$ 9,720 00	$ 6,004 09	$ 6,318 00
Canadian Northern Ry. (gtd. by Dom of Canada), 1934, 4 p.c.	60,589 81	46,764 94	50,289 54
Detroit United Ry., 1932, 4½ p.c.	100,000 00	83,096 30	68,000 00
Montreal Tramways Co., 1941, 5 p.c.	34,500 00	28,928 29	30,705 00
	$ 204,809 81	$ 164,793 62	$ 155,312 54
Miscellaneous—			
Algoma Steel Corp., Ltd. (gtd. by Lake Superior Corp.), 1962, 5 p.c.	$ 13,139 97	$ 5,829 10	$ 6,044 39
Calgary Power Co., Ltd., 1940, 5 p.c.	24,333 30	16,274 36	18,249 99
Canada Steamship Lines, Ltd., 1943, 5 p.c.	80,000 00	56,186 50	56,000 00
Dominion Iron & Steel Co., Ltd., 1929, 5 p.c.	25,000 00	22,685 28	20,750 00
Dominion Iron & Steel Co., Ltd., 1939, 5 p.c.	42,339 98	31,040 92	30,908 18
Montreal Water & Power Co., 1932, 4½ p.c.	148,433 32	122,077 88	124,683 99
Saraguay Electric Co. (gtd. by Cartierville), 1937, 5 p.c.	29,000 00	27,950 23	26,100 00
	$ 362,246 57	$ 282,044 27	$ 282,736 55
	$ 1,316,717 63	$ 1,142,235 40	$ 1,120,376 87

SCHEDULE E

Cash in banks—	
Provincial Bank of Canada, Montreal	$ 10,463 53
Hochelaga Bank, Montreal	488 54
	$ 10,952 07

*On deposit with the Receiver General.

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, The Right Hon. LORD STAMFORDHAM—General Manager, W. HUTTON—Secretary and Actuary, R. GORDON-SMITH—Principal Office, Glasgow—Attorney in Canada, CHARLES J. FLEET.

(Founded at Glasgow, January 1, 1826. Incorporated by an Act of Parliament, 1849. Commenced business in Canada, 1846.)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian Policyholders

	Par value	Market value	
Bonds and debentures on deposit with Receiver General:—			
Province of New Brunswick, 1934, 4 p.c.	$ 25,000 00	$ 21,250 00	
City of Victoria, 1944, 4½ p.c.	50,000 00	39,000 00	
	$ 75,000 00	$ 60,250 00	
Carried out at market value			$ 60,250 00

Other Ledger Assets

Loans to Canadian policyholders on security of their policies within the surrender value	3,839 80

Non Ledger Assets

Interest accrued on bonds and debentures on deposit	1,106 48
Total Assets in Canada	$ 65,196 28

LIABILITIES IN CANADA

Net liability under assurance, annuity and supplementary contracts in force for payments not due	$ 33,137 13
Provincial, municipal and other taxes due and accrued	10 56
Total Liabilities in Canada	$ 33,147 69

INCOME IN CANADA

Assurance premiums, renewal		$ 614 26
Gross interest or dividends on—		
Bonds and debentures	$ 3,905 17	
Policy loans	194 97	
		4,100 14
Total Income in Canada		$ 4,714 40

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—Surrender values	$ 1,554 90
Taxes, licenses and fees	10 57
Branch office and agency expenses:—Expenses in connection with deposit of Dominion and provincial annual returns, $12.91; miscellaneous, $10	22 91
Total Disbursements in Canada	$ 1,588 38

THE SCOTTISH AMICABLE—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Bonus Additions	Totals	
	No.	Amount		No.	Amount.
		$ cts.	$ cts.		$ cts.
At end of 1920	17	38,507 50	4,513 04	17	43,020 54
Bonus additions declared at Dec. 31, 1920	.....	.....	386 66	.....	386 66
Totals	17	38,507 50	4,899 70	17	43,407 20
Less ceased by surrender	1	2,005 07	25 06	1	2,030 13
At end of 1921	16	36,502 43	4,874 64	16	41,377 07

MISCELLANEOUS

Total amount in force divided as to dividend plan:—Quinquennial, $40,379.40; non-participating, $997.67. Total ..... $ 41,377 07

THE SCOTTISH PROVIDENT INSTITUTION

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Manager, R. T. BOOTHBY—Joint Secretaries, C. W. THOMPSON and A. G. DONALD—Actuary, W. G. WALTON—Principal Office, 6 St. Andrew Square, Edinburgh—Chief Agent in Canada, W. L. BOND.

(Instituted in 1837. Incorporated by special Acts of Parliament in 1848, 1884, 1893 and 1901.)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian Policyholders

Bonds and debentures on deposit with Receiver General:—	Par value	Market value	
City of London, Ont., 1926, 4 p.c.	$ 50,000 00	$ 47,000 00	
Ottawa, Ont., R.C. School, 1939, 4½ p.c.	10,000 00	7,900 00	
	$ 60,000 00	$ 54,900 00	
Carried out at market value			$ 54,900 00

Other Ledger Assets

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	1,800 67

Non-Ledger Assets

Interest accrued on—Bonds and debentures, $93.68, policy loans, $25 15	118 83
Total Assets in Canada	$ 56,819 50

LIABILITIES IN CANADA

Net liability under assurance contracts in force for payments not due	$ 15,536 35
Net liability for payments due under contracts:—Death losses, adjusted but unpaid	5,548 00
Total Liabilities in Canada	$ 21,084 35

INCOME IN CANADA

Assurance premiums, renewal		$ 119 90
Gross interest or dividends on—		
Bonds and debentures	$ 2,631 41	
Premium notes, policy loans and liens	76 89	
		2,708 30
Total Income in Canada		$ 2,828 20

DISBURSEMENTS IN CANADA

Legal fees	$ 62 35

THE SCOTTISH PROVIDENT—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Bonus Additions	Totals	
	No.	Amount		No.	Amount
		$ cts.	$ cts.		$ cts.
At end of 1921	8	14,113 33	9,365 90	8	23,479 23
Interim bonus added, 1921	.....	.....	31 64	.....	31 64
Totals	8	14,113 33	9,397 54	8	23,510 87
Less ceased by:—					
Death	3	3,163 33	2,384 67	3	5,548 00
At end of 1921	5	10,950 00	7,012 87	5	17,962 87

THE SECURITY LIFE INSURANCE COMPANY OF CANADA

Statement for the Year ending December 31, 1921

President, Brig.-Gen. Sir Henry M. Pellatt, C.V.O.—Vice-President and General Manager, J. O. McCarthy—Secretary, K. C. O. Johnson—Cashier, E. M. Murphy—Head Office, 2 Toronto St., Toronto.

(For List of Directors see Appendix)

(Incorporated April 27, 1907, by an Act of the Parliament of Canada, 6-7 Edward VII, cap. 120. Dominion license issued April 27, 1911)

CAPITAL STOCK

Authorized	$ 1,000,000
Subscribed	883,900
Paid in cash	254,723
Premium on Capital Stock paid by Shareholders	251,348

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total Ledger Assets	$ 363,988 13	Total Liabilities		$ 321,018 87
Deduct excess of total book value of Ledger Assets over total market value	14,995 79	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 254,723 60	
Total Ledger Assets taken at market value	$ 348,992 34	Deficit	155,527 94	99,195 66
Non-Ledger Assets	71,222 19			
Total Assets	$ 420,214 53	Total		$ 420,214 53

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920—		Decrease in Ledger Assets in 1921—	
Net and total Ledger Assets	$ 261,749 63	Disbursements	$ 121,772 17
Increase in Ledger Assets in 1921—		As at December 31, 1921—	
Income	224,010 67	Net and total Ledger Assets	363,988 13
Total	$ 485,760 30	Total	$ 485,760 30

ASSETS

Book value of real estate (less $1,000 encumbrances) held by the Company (*For details see Schedule A*)		$ 3,972 25
Mortgage loans on real estate, first liens		30,152 27
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 15,707 52	
Advances to policyholders under automatic non-forfeiture provisions	9,131 98	24,839 50
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		232,089 80
Cash: At Head Office, $2,290.55, in banks, $19,393.76 (*For details see Schedule E*)		21,684 31
Balance due on sale of real estate		51,250 00
Total Ledger Assets		$ 363,988 13
Deduct excess of total book value of bonds, debentures and stocks over total market value		14,995 79
Total ledger assets taken at market value		$ 348,992 34

THE SECURITY LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$	$ 631 48	
Bonds and debentures	3,422 63	2,571 92	
Total interest	$ 3,422 63	$ 3,203 40	
Rents	175 00		
Total interest, dividends and rents, due and accrued	$ 3,597 63	$ 3,203 40	$ 6,801 03
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 23,439 50	$ 31,176 98	
Deferred	3,171 95	6,218 20	
Total	$ 26,611 45	$ 37,395 18	
Deduct commissions and estimated loss in collection	4,168 43	1,121 85	
Net premiums due and uncollected, and deferred	$ 22,443 02	$ 36,273 33	58,716 35
All other assets:—Office furniture, $4,304.81; rent paid in advance, $1,400			5,704 81
Total Non-Ledger Assets			$ 71,222 19
Total Assets			$ 420,214 53

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or a term certain (*See Statement of Actuarial Liabilities*)	$ 314,988 00
Net liability for unadjusted payments due under contracts:—Death losses	4,000 00
Received from policyholders in advance	247 55
Salaries, rents and office expenses, due and accrued	995 82
Medical examiners' fees due and accrued	787 50
Total Liabilities	$ 321,018 87

INCOME.

	First Year	Renewal	
Assurance premiums	$ 44,464 92	$ 95,198 77	
Less reinsurance premiums paid	7,697 41	9,753 90	
Total net premiums	$ 36,767 51	$ 85,444 87	$ 122,212 38
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages		$ 955 00	
Bonds and debentures (less $1,022.08 paid for accrued interest on bonds acquired during year)		11,855 64	
Premium notes, policy loans and liens		579 40	
Total		$ 13,390 04	
Gross rents for Company's property (including $3,600 for Company's occupancy of its own buildings) less $3,881.49 for taxes, expenses and repairs in connection with such properties and less interest on encumbrance, $2,590		1,644 68	
Total interest, dividends and rents			15,034 72
Advances made to agents in previous years and recovered during the year			846 90
Income from all other sources:—Premium on Capital, $38,145; paid on Capital Stock (increased) $24,771.67; calls on Capital Stock, $250			63,166 67
Gross profit on sale or maturity of ledger assets:—Real estate			22,750 00
Total Income			$ 224,010 67

THE SECURITY LIFE—*Continued*

DISBURSEMENTS

In respect of assurance contracts:—		
Death claims—amount assured, $18,126.25; less received for reinsured, $1,999.88	$	16,126 37
Net surrender values		2,423 47
Total net disbursements in respect of assurance contracts	$	18,549 84
Net payments on supplementary contracts:—Not involving life contingencies		585 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		2,257 05
Head office expenses:—Salaries, $16,032.48; auditors' fees, $350; travelling expenses, $1,728.56; rents, $3,600		21,711 04
Branch office and agency expenses:—Assurance commissions—first year, $18,344 50; renewal, $2,949.02; advanced to agents, $12,477.25; salaries, $8,961; travelling expenses, $7,601.48; rents, $2,083 61		52,416 86
All other expenses:—Advertising, $1,254 20; books and periodicals, $249 79; express, telegrams, telephones and postage, $1,502.08; legal fees, $739 40; medical fees, $6,031.38; office furniture, $588.48; printing and stationery, $2,108 75; commission on sale of stock, $12,377 25; discount, collection and exchange, $427 49, miscellaneous, $973.56		26,252 38
Total Disbursements	$	121,772 17

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts — Not involving life contingencies	
	No.	Annual Payment
		$
At end of 1920	1	585
At end of 1921	1	585

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	2,368	3,784,887	952	541,700	48	148,000	3,368	4,474,587
New issued	946	1,726,250	515	363,250	34	123,500	1,495	2,213,000
Old revived	17	53,000	7	10,200			24	63,200
Old increased	4	14,675	2	3,000	1	1,000	7	18,675
Totals	3,335	5,578,812	1,476	918,150	83	272,500	4,894	6,769,462
Less ceased by:—								
Death	13	17,115	4	4,100			17	21,215
Expiry					4	16,565	4	16,565
Surrender	13	20,000	3	2,200			16	22,200
Lapse	225	413,048	111	46,965	5	11,000	341	471,013
Decrease			4	12,500			4	12,500
Not taken	77	165,725	58	35,700			135	201,425
Transferred from	3	16,712					3	16,712
Total ceased	331	632,600	180	101,465	9	27,565	520	761,630
At end of 1921	3,004	4,946,212	1,296	816,685	74	244,935	4,374	6,007,832
Reinsured		631,600		198,000		59,705		889,305

THE SECURITY LIFE—*Continued*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,030; gross amount, $1,431,246; reinsured in other licensed companies, $93,550.
Claims reinsured:—Death claims, $1,999.88.
The Company's business is entirely on non-participating plans.

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary without Profits:—					
Life	3,004	4,946,212	278,413	631,600	14,664
Endowment Assurance	1,296	816,685	90,515	198,000	8,260
Term, etc.	74	244,935	2,182	59,705	357
Disability Reserve	.....	.....	655	.....	.....
Totals	4,374	6,007,832	371,765	889,305	23,281

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$	$
Without Profits:—			
Supplementary contracts:—			
Not involving life contingencies	1	585	3,903

SUMMARY OF RESERVE

		Without Profits
Total reserve, policy and annuity contracts	$	375,668
Total reserve on reinsured contracts		23,281
Total net reserve on the Company's (statutory) basis of valuation	$	352,387
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)		37,399
Net reserve carried in the liabilities	$	314,988

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—*
(1). The Policies were valued according to the Om (5) Table of Mortality, with interest at 3½ p.c. The valuation age was the same as the age used in fixing the premiums being generally age next birthday at entry.
Special Classes:—
(*a*) No policies have been issued to residents of tropical or sub-tropical countries.
(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been entered for valuation at the rated-up ages.
(*c*) In the valuation of policies subject to liens, the liens have been disregarded.
(*d*) No policies have been issued at a fixed extra premium.
(*e*) No policies have extra reserves except as in (*b*).
(*f*) Additional reserves are carried for disability benefits.
(*g*) No annuities have been issued.

THE SECURITY LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

(2). *Items of Special Reserve:*—

(*a*) No additional reserve is held under limited or single premium policies on account of prepaid or limited loadings.

(*b*) In all cases where the guaranteed benefit exceeds the Om (5) 3½ p.c. reserve, the excess guarantee is valued as a pure endowment on the same basis and added to the ordinary reserve on the policy.

(*c*) No reserve is held in excess of the cash surrender value on account of lapsed policies not continued in force under nonforfeiture provisions but subject to reinstatement.

(*d*) No renewable term policies issued.

(*e*) No special reserve is held to cover the option of conversion into higher premium plans.

(*f*) No other item of special reserve.

II. The option of Extended Term Insurance is not given on policies at rated-up ages or subject to lien.

III. The average rate of interest earned during the year on the mean net ledger assets was 5·74 per cent.

IV. The Company's business is entirely on non-participating plans.

SCHEDULE A

Real estate—

	Actual cost	Book value
700 King St. East, Hamilton, Ont.	$ 7,500 00	$ 3,500 00
Lots 31 and 96 Tp. of Monaghan, County Peterboro	472 25	472 25
	$ 7,972 25	$ 3,972 25

SCHEDULE C

*Bonds and debentures—

	Par value	Book value	Market value
Government—			
Canada, 1937, 5½ p.c.	$ 600 00	$ 600 00	$ 624 00
Canada, 1934, 5½ p.c.	46,450 00	45,542 58	45,086 76
Canada, 1933, 5½ p.c.	50 00	49 25	50 50
Canada, 1931, 5 p.c.	500 00	494 75	495 00
Canada, 1927, 5½ p.c.	100 00	100 00	100 00
Canada, 1924, 5½ p.c.	500 00	500 00	495 00
Canada, 1923, 5½ p.c.	1,650 00	1,649 40	1,650 00
Canada, 1922, 5½ p.c.	600 00	600 00	600 00
	$ 50,450 00	$ 49,535 98	$ 49,101 26
Cities—			
Alberta—			
Calgary, 1943, 5 p.c.	$ 8,273 33	$ 6,667 81	$ 6,866 59
Calgary, 1940, 4½ p.c.	2,433 33	1,868 56	1,922 33
Calgary, 1937, 4½ p.c.	486 66	382 86	394 19
Calgary, 1941, 4½ p.c.	1,946 66	1,485 62	1,518 39
Edmonton, 1931, 4½ p.c.	12,166 66	9,852 89	10,341 66
Edmonton, 1952, 4½ p.c.	486 66	336 08	350 39
Edmonton, 1953, 5 p.c.	486 66	364 57	350 39
Lethbridge, 1942, 4½ p.c.	973 33	734 49	720 26
Manitoba—			
Portage la Prairie, 1930, 5 p.c.	1,000 00	892 37	890 00
Winnipeg, 1913/1963, 4½ p.c.	3,406 66	2,577 89	2,755 32
Winnipeg, 1940, 4 p.c.	486 66	370 10	359 32
Nova Scotia—Sydney, 1939, 4½ p.c.	15,000 00	15,000 00	12,300 00
Ontario—			
Fort William, 1935, 4½ p.c.	486 66	393 17	403 92
Guelph, 1940, 6 p.c.	2,000 00	2,000 00	2,060 00
Hamilton, 1938, 6 p.c.	3,000 00	2,968 76	3,120 00
Kitchener, 1923, 6 p.c.	1,970 81	1,970 81	1,970 81
Port Arthur, 1942, 5 p.c.	7,299 99	5,876 96	6,059 00
Port Arthur, 1928, 5 p.c.	5,000 00	4,726 22	4,600 00
Sault Ste. Marie, 1945, 5½ p.c.	3,000 00	2,850 60	2,790 00
Quebec—			
Westmount, 1938, 3½ p.c.	24,000 00	22,576 16	18,480 00
Westmount, 1939, 3½ p.c.	15,000 00	14,077 60	11,400 00
Saskatchewan—			
Moosejaw, 1951, 5 p.c.	1,460 00	1,135 46	1,168 00
Swift Current, 1932, 5 p.c., and 1933, 6 p.c.	4,925 00	4,906 37	2,462 50
	$ 115,289 07	$ 104,015 35	$ 93,283 07

*Of which are on deposit with Receiver General:—City of Sydney, $15,000; City of Westmount, $39,000; Town of Yorkton, $4,660.94; R. M. of Kildonan, $3,000; St. Henri School, $3,000.

THE SECURITY LIFE—*Concluded*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded.*

	Par value	Book value	Market value
Towns—			
Alberta—			
Athabasca, 1931 and 1932, 7 p.c.	$ 5,000 00	$ 5,000 00	$ 3,750 00
Tofield, 1924, 6 p.c.	2,085 00	2,075 43	2,022 45
Manitoba—Transcona, 1944, 6 p.c.	2,000 00	2,000 00	1,820 00
Ontario—			
Eastview, 1933, 1934 and 1935, 6 p.c.	1,842 97	1,726 74	1,842 97
Eastview, 1941, 7 p.c.	835 00	856 95	835 00
Sudbury, 1925, 1927, 1936 and 1937, 5 p.c.	3,620 72	3,189 01	3,369 78
Saskatchewan—			
Humboldt, 1934, 6 p.c.	5,165 93	5,081 87	3,616 15
Kerrobert, 1939 and 1949, 6 p.c.	5,030 70	4,934 22	4,412 75
Yorkton, 1930, 1931 and 1932, 5 p.c.	4,660 94	4,276 27	4,055 01
	$ 30,241 26	$ 29,140 49	$ 25,724 11
Rural Municipalities—Manitoba—			
Kildonan, 1933, 6 p.c.	$ 3,000 00	$ 3,008 39	$ 2,880 00
St. Vital, 1933, 6 p.c.	5,000 00	5,097 22	4,750 00
	$ 8,000 00	$ 8,105 61	$ 7,630 00
Schools—Quebec—			
Montreal Protestant, 1944, 4½ p.c.	$ 2,000 00	$ 1,652 42	$ 1,660 00
Quebec, R.C., 1954, 5 p.c.	2,000 00	1,727 78	1,780 00
St. Henri, 1949, 4½ p.c.	3,000 00	3,075 48	2,670 00
	$ 7,000 00	$ 6,455 68	$ 6,110 00
Rural Telephone—Saskatchewan—			
North Weldon, 1922 to 1935, 7 p.c.	$ 7,341 67	$ 7,633 02	$ 7,121 42
Railways—			
Alberta & Great Waterways Ry. (G'teed by Alberta), 1959, 5 p.c.	$ 5,000 00	$ 3,936 65	$ 3,850 00
Canadian Northern Ry., 1930, 4 p.c.	4,866 66	4,056 69	4,233 98
Canadian Northern Pacific Ry. (G'teed by British Columbia), 1950, 4 p.c.	14,016 00	9,802 65	10,091 52
Canadian Northern Pacific Ry. (G'teed by British Columbia), 1950, 4½ p.c.	4,866 66	3,632 46	3,942 00
Grand Trunk Pacific Ry. (G'teed by Dom. of Canada), 1962, 3 p.c.	9,720 00	5,775 22	6,026 40
	$ 38,469 32	$ 27,203 67	$ 28,143 90
	$ 256,796 32	$ 232,089 80	$ 217,113 76

SCHEDULE E

Cash in banks—	
Royal Bank of Canada—Toronto	$ 18,524 85
Royal Bank of Canada—Montreal	224 02
Molsons Bank—Pierreville	102 27
Banque Nationale—Chicoutimi	542 62
	$ 19,393 76

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, ROBERT R. SCOTT—Vice-Presidents, WILLIAM GRAYSON, K.C.; D. E. WILLIAMS—Secretary and Actuary, M. D. GRANT—Managing Director, H. J. MEIKLEJOHN, M.D.—Head Office, Winnipeg.

(For List of Directors, see Appendix)

(Organized 1902. Incorporated May 15, 1902 by 2 Edward VII, Cap. 102. Commenced business March 1, 1903)

CAPITAL STOCK

Authorized	$ 1,000,000 00
Subscribed	840,600 00
Paid in cash	209,995 00
Premium on Capital Stock paid by Shareholders	203,566 37

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total Ledger Assets	$ 1,988,852 69	Total Liabilities		$ 1,840,895 59
For deduction of excess of total book value of Ledger Assets over total market value see Liabilities.		Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 209,995 00	
Non-Ledger Assets	182,120 17	*Surplus	120,082 27	
				330,077 27
Total Assets	$ 2,170,972 86	Total		$ 2,170,972 86

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net and total Ledger Assets	$ 1,735,709 32	Disbursements	$ 353,799 57
Increase in Ledger Assets in 1921:—		As at December 31, 1921:—	
Income	606,942 94	Net and total Ledger Assets	1,988,852 69
Total	$ 2,342,652 26	Total	$ 2,342,652 26

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		$ 58,493 46
Mortgage loans on real estate, first liens		506,754 57
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $103,848.24		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 219,388 09	
Advances to policyholders under automatic non-forfeiture provisions	27,941 30	
		247,329 39
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		1,139,881 29
Book value of stocks owned by the Company (100 shares Canadian Pacific Ry. Co., common; par value, $10,000; market value, $13,000)		13,400 00
Cash: At head office, $1,848.10; in banks, $21,145.88 (*For details see Schedule E*)		22,993 98
Total Ledger Assets		$ 1,988,852 69

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.

*Including $59,025 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE SOVEREIGN LIFE—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest or dividends on—			
Mortgages	$ 28,688 71	$ 10,424 53	
Bonds and debentures	708 15	32,756 30	
Total interest	$ 29,396 86	$ 43,180 83	$ 72,577 69
	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected	$ 29,370 79	$ 91,078 99	
Deferred	2,203 70	5,122 94	
Total	$ 31,574 49	$ 96,201 93	
Deduct commissions and estimated loss in collection	11,051 06	9,620 18	
Net premiums due and uncollected, and deferred	$ 20,523 43	$ 86,581 75	107,105 18
Office furniture			2,437 30
Total Non-Ledger Assets			$ 182,120 17
Total Assets			$ 2,170,972 86

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 1,692,104 00
Net liability for unadjusted payments due under contracts:—Death losses	6,826 58
Dividends left with the Company (arising out of assurance contracts) including interest accumulations	1,072 95
Received from policyholders in advance: Premiums, $4,528.39; interest, $6,227.14	10,755 53
Net dividends to policyholders due and unpaid	952 89
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	30,368 00
Provincial, municipal and other taxes due and accrued	9,143 41
Balance of shareholders' surplus account	14,026 92
Salaries, rents and office expenses, due and accrued	949 83
Medical examiners' fees due and accrued	237 00
Commissions to agents due and accrued	2,531 16
Advance payments other than from policyholders:—Interest	1,595 32
Reserve, special, or surplus funds not included above:—Investment Reserve (of which $13,632.66 provides for excess of total book value of ledger assets over total market value), $50,000; Contingency Reserve, $20,000	70,000 00
Uncancelled policy loan	332 00
Total Liabilities	$ 1,840,895 59

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 14,626 62	Dividends to shareholders	$ 12,599 70
Interest added during 1921	14,048 48	Proportion of expenses	1,400 01
Transferred from Contingency Reserve	2,155 85	Shareholders' proportion of losses:—On investments	603 08
		Transferred to Investment Reserve Fund	965 48
		Transferred to Non-participating Account	1,235 76
		Balance, Dec. 31, 1921	14,026 92
Total	$ 30,830 95	Total	$ 30,830 95

THE SOVEREIGN LIFE—*Continued*

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 98,235 05	$ 415,950 40	$ *4,028 74	
Less reinsurance premiums paid	5,481 02	11,497 43		
Total net premiums	$ 92,754 03	$ 404,452 97	$ 4,028 74	$ 501,235 74
Amounts left with the Company at interest (arising out of assurance contracts)—				
Dividends, $598.99; Gold Bond interest additions credited during year, $1,954.02				2,553 01
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 29,928 83	
Bonds and debentures (less $4,710.75 paid for accrued interest on bonds acquired during year)			49,628 79	
Stocks			1,000 00	
Premium notes, policy loans and liens			18,607 12	
Bank balances			564 06	
Total			$ 99,728 80	
Gross rents for Company's property (less $3,999.58 for taxes, expenses and repairs in connection with such properties)			3,425 39	
Total interest, dividends and rents				103,154 19
Total Income				$ 606,942 94

DISBURSEMENTS

In respect of assurance contracts:—			
Death, endowment and disability claims—			
Amount assured:—Death claims, $57,509.94; matured endowments, $16,122.85; disability claims, $50			$ 73,682 79
Net surrender values			57,175 30
Net dividends—			
In cash		$ 9,101 76	
Left with the company at interest		598 99	
Applied as single premiums—			
To purchase bonus addition	$ 1,320 10		
To purchase premium reduction	734 64		
		2,054 74	
Total net dividends			11,755 49
Gold Bond interest additions credited during the year			1,954 02
Total net disbursements in respect of assurance contracts			$ 144,567 60
Net payments on supplementary contracts, not involving life contingencies			1,400 00
Net reduction in premiums resulting from application of dividends			235 65
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, $43.19; Gold Bond interest payments, $2,096.15			2,139 34
Interest or dividends to shareholders			12,599 70
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			10,588 21
†Head office expenses:—Salaries, $34,246.29; directors' fees, $420; auditors' fees, $1,150; travelling expenses, $1,447.53; light and caretaking, $4,401.61			41,665 43
†Branch office and agency expenses:—Assurance commissions—first year, $44,312.97; renewal, $12,593.77; advanced to agents, $14,031.26; salaries, $30,841.32; travelling expenses, $7,330.35; rents, $5,450; miscellaneous, $3,312.18			117,671 85
†All other expenses:—Advertising, $991.95; books and periodicals, $506.37; express, telegrams and telephones, $649.43; legal fees, $74.07; medical fees, $7,029.80; office furniture, $547.72; postage, $887.16; printing and stationery, $2,498.84; commissions on loans, $746.75; exchange, $41.94; inspection of risks, $942.99; office supplies, $614.28; premiums on guarantee bonds, $201.82; miscellaneous, $1,395.74			17,728 86
Gross loss on sale or maturity of ledger assets—Bonds exchanged for higher yield or longer term securities			5,202 93
Total Disbursements			$ 354,799 57

*Including $2,054.74 single premiums paid by application of assurance dividends.

†Investment expenses included in these items:—Salaries: Head office, $1,200; taxes on investments, $103.03; commissions on loans, $746.75; miscellaneous, $204.15. Total investment expenses $ 2,253 93

THE SOVEREIGN LIFE—*Continued*

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts						Totals	
	Involving Life Contingencies		Not involving Life Contingencies		Disability Annuities			
	No.	Annual payment	No.	Annual payment	No.	Annual payment	No.	Annual payment
		$		$		$		$
At end of 1920	1	432	4	1,400	1	50	6	1,882
At end of 1921	1	432	4	1,400	1	50	6	1,882

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	5,824	12,696,711	853	1,323,733	121	506,387	1,505	6,798	14,528,336
New issued	1,073	2,880,810	149	268,950	11	69,000	.....	1,233	3,218,760
Old revived	50	123,700	.....	.....	1	5,000	.....	51	128,700
Old increased	.....	7,424	.....	.....	.....	.....	2,160	.....	9,584
Transferred to	26	79,198	4	5,500	1	3,000	.....	31	87,698
Totals	6,973	15,787,843	1,006	1,598,183	134	583,387	3,665	8,113	17,973,078
Less ceased by:—									
Death	19	38,300	4	8,000	.....	.....	.....	23	46,300
Maturity	7	26,500	8	14,150	.....	.....	.....	15	40,650
Expiry	.....	.....	.....	.....	8	45,500	.....	8	45,500
Surrender	91	283,620	11	30,000	.....	.....	.....	102	313,620
Lapse	743	1,830,295	42	73,920	19	62,000	.....	804	1,966,215
Decrease	.....	87,002	.....	5,000	.....	1,500	.....	.....	93,502
Not taken	71	155,000	7	11,500	.....	.....	.....	78	166,500
Transferred from	25	62,698	3	5,000	3	20,000	.....	31	87,698
Total ceased	956	2,483,415	75	147,570	30	129,000	.....	1,061	2,759,985
At end of 1921	6,017	13,304,428	931	1,450,613	104	454,387	3,665	7,052	15,213,093
Reinsured	.....	510,610	.....	23,500	.....	104,000	.....	.....	638,110

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,049; gross amount, $2,704,510; reinsured in other licensed companies, $201,500.

Total amount in force divided as to dividend plan:—Annual, $227,500; quinquennial, $7,071,647; deferred, $5,399,710; non-participating, $2,514,236. Total....$15,213,093.

THE SOVEREIGN LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	5,272	11,438,420	1,162,237	372,000	20,975
Endowment Assurance	814	1,256,772	334,931	21,000	1,848
Bonus Addition		3,665	1,870		
Premium Reduction		(289)	971		
Reserve for Disability Benefits			8,859		
Gold Bond Interest Reserve account			19,834		
Totals	6,086	12,698,857	1,528,702	393,000	22,823
Ordinary without Profits:—					
Life	745	1,866,008	205,549	138,610	4,504
Endowment Assurance	117	193,841	36,927	2,500	195
Term, etc.	104	454,387	3,906	104,000	750
Reserve for Disability Benefits			943		
Totals	966	2,514,236	247,325	245,110	5,449
Grand Totals	7,052	15,213,093	1,776,027	638,110	28,272

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
With Profits—		$	$
Supplementary contracts—			
Not involving life contingencies	3	1,150	13,998
Disability Annuities	1	50	143
Totals	4	1,200	14,141
Without Profits—			
Supplementary contracts—			
Not involving life contingencies	1	250	2,934
Deferred Annuity	1	432	973
Totals	2	682	3,907
Grand Totals	6	1,882	18,048

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 1,542,843	$ 251,232	$ 1,794,075
Total reserve on reinsured contracts	22,823	5,449	28,272
Total net reserve on the Company's basis of valuation	$ 1,520,020	$ 245,783	$ 1,765,803
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	59,051	14,648	73,699
Net reserve carried in the liabilities	$ 1,460,969	$ 231,135	$ 1,692,104

THE SOVEREIGN LIFE—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the "reserve" in the "Statement of Actuarial Liabilities"*—

(1) Actuarial reserves were calculated according to the net premium method on the Om (5) Table, with interest at 3 per cent for participating, and 3½ per cent for non-participating assurances. Policies were valued either individually, or by grouping contracts of the same class issued in the same calendar year and at the same age at entry. The mean duration was used, all policies issued in any calendar year being assumed to date from the middle of such year. The age for valuation purposes was the age at entry as determined by the premium charged at issue of the policy. There were no annuities.

Special Classes—

(*a*) There were no assurances on lives resident in tropical or subtropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(*c*) Policies subject to liens were valued as if providing for payment of the full sum assured at death.

(*d*) No additional reserve was assigned to policies subject to extra premiums, whether payable annually or in one sum.

(*e*) Policies otherwise issued to substandard lives are not assigned any additional reserve.

(*f*) An additional reserve is carried for policies providing for disability benefits, as follows:—

(1) Before occurrence of disability, a special reserve is maintained of one-half of all disability premiums paid to the Company since commencement.

(2) After occurrence of disability, the policy, if payable by instalments, is valued as an annuity-certain at 3½ per cent; where premiums are waived, the policy is valued as a paid-up assurance at 3 per cent or 3½ per cent according as it is participating or non-participating.

(2) *Items of Special Reserve*—

(*a*) No additional reserve is held under single or limited annual premium policies on account of prepaid or limited loadings.

(*b*) Guaranteed benefits exceeding in value the net premium reserve on the valuation basis employed are assigned an additional reserve for the amount of such excess, valued as a pure endowment.

(*c*) No special reserve is held as against the option of reinstatement under lapsed policies not subject to the automatic non-forfeiture privilege.

(*d*) No special reserve is held as against the option of renewal under term policies.

(*e*) No special reserve is held as against the option of conversion of higher premium plans.

II. No modifications or limitations are made under the special class policies referred to in 1 (1) (*a*) to (*f*) in respect of guaranteed values.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·85 per cent.

IV. *The Distribution of Surplus*—

(*a*) The Shareholders are entitled to the entire profits arising from non-participating policies, and to one-tenth of the profits arising from participating policies—policyholders being entitled to the remaining nine-tenths. Heretofore, no portion of the profits derived from any class of policies has actually been assigned to Shareholders.

(*b*) Annual Dividends are computed upon the basis of an interest surplus of 1½ per cent of the initial reserve; a mortality surplus of 20 per cent of the cost of insurance to age 35, decreasing 0·5 per cent for each year of age to age 45, thereafter decreasing one per cent for each attained age; and a surplus from loading of 15 per cent of the excess of the office premium over the net premium. (In the case of certain annual dividend policies which were issued at premiums lower than the regular scale, an adjustment in the dividend is made on account of the deficiency in loading.)

Quinquennial dividends are allotted on the same basis as annual dividends, the separate annual dividends being accumulated to the end of the quinquennium at 4½ per cent interest.

Deferred dividends are allotted on the same basis as annual dividends, the separate annual dividends being accumulated to the end of the deferred term at 4½ per cent interest and with benefit of survivorship equal to one-half of the regular tabular rates.

The Om (5) 3 per cent Table is the basis uniformly employed in all primary dividend calculations. Cash dividends are converted into premium reductions, reversionary bonus additions, reductions of premium term or of endowment term, and bonus additions are converted into cash surrender values, by the Om (5) 3½ per cent Table.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto

Year of Issue	Total net Amount in Force	Profits Contingently Apportioned	Year of Issue	Total net Amount in Force	Profits Contingently Apportioned
1903	$ 81,800	$ 8,166	1907	$ 120,300	$ 7,463
1904	167,500	14,968	1908	101,650	5,509
1905	150,600	11,989	1909	69,500	3,262
1906	78,200	5,515	1910	53,500	2,153
			Totals	$ 823,050	$ 59,025

THE SOVEREIGN LIFE—*Continued*

DEFERRED DIVIDEND POLICIES—*Concluded*

Issued on and after January 1, 1911, and Amount of Profits credited thereto

Year of Issue	Total Net Amount in Force	Profits Credited	Year of Issue	Total Net Amount in Force	Profits Credited
1911	$ 184,000	$ 6,267	1917	$ 310,500	$ Nil
1912	202,000	5,731	1918	371,000	Nil
1913	210,000	4,859	1919	709,000	Nil
1914	417,000	7,648	1920	674,750	Nil
1915	229,500	3,199	1921	1,000,410	Nil
1916	268,500	2,664			
			Totals	$ 4,576,660	$ 30,368

SCHEDULE A

	Actual cost	Book value
Real estate—		
Lot 6, Block 30, Norwood Subdivision, City of Edmonton, Alta.	$ 22,482 97	$ 22,482 97
587–589 Notre Dame Ave., City of Winnipeg, Man	20,905 60	20,905 60
Lot 13, Block 61, Old Plan 96, City of Moose Jaw, Sask	7,922 70	7,922 70
Lot 10 and 11, Block 112, Old Plan 96, City of Moose Jaw, Sask.	5,231 09	5,231 09
Lot 34, Block 123, Old Plan 96, City of Moose Jaw, Sask	1,951 10	1,951 10
	$ 58,493 46	$ 58,493 46

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1922, 5½ p.c.	$ 100 00	$ 100 00	$ 100 00
Canada, 1924, 5½ p.c.	50 00	50 00	50 00
Canada, 1933, 5½ p.c.	56,100 00	56,100 00	56,661 00
*Canada, 1937, 5½ p.c.	232,100 00	229,428 01	241,384 00
United States of America, 1928, 4¼ p.c.	150 00	150 00	153 00
United States of America, 1933, 1938, 4¼ p.c.	50 00	50 00	51 00
	$ 288,550 00	$ 285,878 01	$ 298,399 00
Cities—			
Alberta—			
Calgary, 1923, 4 p.c.	$ 10,000 00	$ 10,000 00	$ 9,600 00
Calgary, 1932, 4½ p.c.	486 67		413 67
Calgary, 1937, 4½ p.c.	973 33		788 40
Calgary, 1938, 4½ p.c.	1,946 67		1,557 33
Calgary, 1940, 4½ p.c.	3,406 66	9,111 05	2,691 26
Calgary, 1942, 4½ p.c.	3,406 66		2,657 20
Calgary, 1933, 5 p.c.	486 67		428 27
Calgary, 1943, 5 p.c.	486 67		403 93
Edmonton, 1950, 4½ p.c.	12,166 66	8,412 27	8,881 66
Edmonton, 1953, 5 p.c.	18,006 66	13,227 69	14,225 26
Edmonton, 1941, 7 p.c.	25,000 00	24,480 38	26,000 00
Lethbridge, 1941, 4½ p.c.	2,500 00	2,072 32	1,850 00
Lethbridge, 1922-1933, 5 p.c.	5,454 51	5,454 51	4,963 60
Lethbridge, 1945, 5 p.c.	7,500 00	6,552 04	5,850 00
Lethbridge, 1944, 5 p.c.	9,088 00	7,962 33	7,088 64
Medicine Hat, 1934, 5 p.c.	1,946 67	1,757 32	1,654 67
British Columbia—			
Kamloops, 1934, 5 p.c.	10,000 00	10,000 00	8,600 00
Kamloops, 1938, 6 p.c.	5,000 00	5,000 00	4,700 00
Revelstoke, 1934, 5 p.c.	4,000 00	4,000 00	3,480 00
Revelstoke, 1928, 5½ p.c.	8,500 00	8,500 00	7,990 00
Manitoba—Winnipeg, 1940, 4 p.c.	37,960 00	28,225 88	27,710 80

*Of which $60,000 is in deposit with Receiver General

THE SOVEREIGN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Cities—Concluded			
Ontario—			
Chatham, 1931 to 1934, 4 p.c.	$ 10,495 35	$ 10,260 42	$ 9,026 00
Fort William, 1922 to 1924, 4½ p.c.	3,169 95	3,169 95	3,074 85
Fort William, 1952, 4½ p.c.	9,733 33	7,150 76	7,300 00
Fort William, 1942, 5 p.c.	38,933 33	32,679 55	32,704 00
Fort William, 1944, 5 p.c.	23,000 00	18,950 81	19,320 00
Guelph, 1928 to 1933, 4 p.c.	5,063 04	4,965 38	4,455 47
Hamilton, 1934, 4 p.c.	7,300 00	7,300 00	6,205 00
Niagara Falls, 1922 to 1934, 4 p.c.	9,140 60	9,000 42	8,226 54
Port Arthur, 1941, 4½ p.c.	5,353 33	4,114 82	4,175 60
Port Arthur, 1942, 5 p.c.	1,946 66	1,599 41	1,615 73
Stratford, 1922-1923, 4 p.c.	2,000 00	2,000 00	1,960 00
Windsor, 1922 to 1923, 4 p.c.	7,771 80	7,736 80	7,616 36
Quebec—Hull, 1940, 4 p.c.	10,000 00	9,141 82	8,000 00
Saskatchewan—			
Moose Jaw, 1952, 5 p.c.	49,153 33	37,126 58	39,322 66
North Battleford, 1943, 5½ p.c.	2,433 33	2,216 76	1,995 33
Regina, 1933-1936, 4½ p.c.	15,000 00	15,000 00	12,750 00
Regina, 1963, 5 p.c.	48,666 67	38,776 08	39,420 00
	$ 417,476 55	$ 355,945 35	$ 348,702 23
Towns—			
Alberta—			
Claresholm, 1922 to 1945, 5½ p.c.	$ 14,117 43	$ 14,117 43	$ 12,282 16
Macleod, 1947, 5 p.c.	10,000 00	10,000 00	6,500 00
Manitoba—Selkirk, 1940-1946, 5 p.c.	10,500 00	10,330 81	8,610 00
New Brunswick—Chatham, 1946, 4 p.c.	10,000 00	9,844 53	7,500 00
Nova Scotia—			
Glace Bay, 1932, 4 p.c.	10,000 00	9,363 47	8,400 00
Glace Bay, 1942, 5 p.c.	7,000 00	6,170 37	6,160 00
Ontario—			
Dunnville, 1922 to 1934, 4 p.c.	7,218 52	7,107 85	6,496 67
Kincardine, 1922 to 1934, 4 p.c.	4,908 32	4,814 79	4,417 49
Pembroke, 1922 to 1929, 4 p.c.	4,672 29	4,624 38	4,345 22
Petrolia, 1922-1925, 4 p.c.	24,000 00	24,224 73	21,600 00
Trenton, 1923 to 1930, 4 p.c.	9,912 45	9,791 27	9,119 45
Saskatchewan—			
Rosthern, 1922 to 1934, 7 p.c.	3,670 68	3,723 26	3,633 97
Yorkton, 1935, 5 p.c.	2,000 00	1,673 48	1,680 00
Yorkton, 1937, 5 p.c.	3,000 00	2,467 95	2,460 00
	$ 120,999 69	$ 118,254 32	$ 103,204 96
Schools—			
Alberta—			
Calgary, 1951, 4½ p.c.	$ 10,000 00	$ 7,388 25	$ 7,300 00
Edmonton, 1952, 4½ p.c.	11,000 00	7,160 64	7,700 00
Ten other schools, par value for each not exceeding $3,000	20,733 34	20,839 62	21,069 00
Manitoba—Winnipeg, No. 4, 1933, 4 p.c.	7,000 00	6,373 66	5,880 00
Saskatchewan—Parkside, No. 1445, 1922 to 1941, 8 p.c.	2,000 00	2,000 00	2,080 00
	$ 50,733 34	$ 43,762 17	$ 44,029 00
Rural Telephones—Saskatchewan—			
Allan East, 1922 to 1936, 8 p.c.	$ 16,400 00	$ 16,400 00	$ 16,892 00
Brampton, 1922 to 1932, 7½ p.c.	7,765 01	8,010 94	7,687 36
Dumas Kennedy, 1922 to 1936, 8 p.c.	8,600 00	8,600 00	8,858 00
Elbow Lake, 1922 to 1936, 8 p.c.	11,900 00	11,991 39	12,257 00
Eye Hill, 1922 to 1933, 7½ p.c.	13,144 95	13,679 09	13,144 95
Fletts Springs, 1922 to 1929, 8 p.c.	7,385 18	7,786 68	7,459 03
Great Bend, 1922 to 1934, 7 p.c.	10,644 05	11,111 67	10,324 72
Mayberry Valley, 1921 to 1935, 7 p.c.	12,069 11	12,446 29	11,707 03
North Admiral, 1922 to 1936, 8 p.c.	11,800 00	11,800 00	12,154 00
North East Quill Lake, 1922 to 1935, 7 p.c.	8,450 22	8,776 26	8,196 71
North Vibank, 1922 to 1936, 7½ p.c.	9,800 00	9,953 96	9,800 00
North West Smiley, 1922 to 1936, 8 p.c.	13,500 00	13,603 68	13,905 00
Tableland, 1922 to 1935, 7½ p.c.	7,260 94	7,369 30	7,260 94
Twenty-two other rural telephones, par value for each not exceeding $5,300	58,968 54	59,949 27	60,082 65
	$ 197,688 00	$ 201,478 53	$ 199,729 39

THE SOVEREIGN LIFE—*Concluded*

SCHEDULE C—*concluded*

Bonds and debentures—*Concluded.*

	Par value	Book value	Market value
Railways—			
Alberta and Great Waterways Ry. (gtd. by Alberta), 1959, 5 p.c.	$ 10,000 00	$ 7,622 47	$ 7,700 00
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4 p.c.	23,763 93	16,865 25	17,110 03
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4½ p.c.	4,380 00	3,250 01	3,547 80
Canadian Northern Western Ry. (gtd. by Alberta), 1942, 4½ p.c.	5,440 93	5,018 54	4,461 56
Maritime Coal, Ry. and Power Co., Ltd, 1934, 6 p.c.	25,000 00	24,200 49	16,250 00
Pacific Great Eastern Ry. (gtd. by British Columbia), 1942, 4½ p.c.	40,393 33	29,878 36	32,314 66
	$ 108,978 19	$ 86,835 12	$ 81,384 05
Miscellaneous—			
Dufferin Agricultural Society (gtd. by Rural Munic. of Dufferin & Town of Carman), 1922-1941, 7 p.c.	$ 20,000 00	$ 18,727 26	$ 20,200 00
Empire Loan Company, 1922, 6½ p.c.	5,000 00	5,000 00	5,000 00
Lethbridge Northern Irrig. Dist. (gtd. by Alberta), 1951, 6 p.c.	25,000 00	24,000 53	26,000 00
	$ 50,000 00	$ 47,727 79	$ 51,200 00
	$ 1,234,425 77	$ 1,139,881 29	$ 1,126,648 63

SCHEDULE E

Cash in banks—	
Union Bank of Canada, Winnipeg, Man.	$ 17,068 01
Union Bank of Canada, Regina, Sask.	1,500 00
Union Bank of Canada, Calgary, Alta.	500 00
Union Bank of Canada, Vancouver, B.C.	200 00
Bank of Montreal, Prince George, B.C.	200 00
Imperial Bank of Canada, Toronto, Ont.	1,677 87
	$ 21,145 88

THE STANDARD LIFE ASSURANCE COMPANY

Statement for the Year ending November 15, 1921

Manager and Actuary, Steuart Macnaghten, F.F.A., F.I.A., A.C.A.—Secretary and Assistant Actuary, A. E. King, F.F.A., F.I.A.—Principal Office, Edinburgh, Scotland—Chief Agent in Canada, W. H. Clark Kennedy—Head Office in Canada, 211 McGill St., Montreal.—Canadian Directors, Sir Vincent Meredith; F. W. Molson; D. Forbes Angus; G. B. Fraser; Sir Charles Gordon, G.B.E.

(Organized, 1825. Incorporated, June 6, 1882 and in 1910. Commenced business in Canada, 1846.)

CAPITAL STOCK

Subscribed	$ 2,433,333 33
Paid in cash	851,666 67

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian Policyholders

Mortgage loans on real estate held by Trustees, first liens		$ 465,708 00
Market value of bonds, debentures and debenture stocks owned by the Company *(For details, see Schedule C)*:—		
On deposit with the Receiver General, $6,949,943.37; held by Trustees, $820,828.92		7,770,772 29

Other Ledger Assets

Market value of real estate, unencumbered, held by the Company *(For details, see Schedule A)*		373,316 67
Mortgage loans on real estate, first liens		3,044,764 65
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $109,754.14		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,307,313 99	
Premium obligations	36,135 64	
		1,343,449 63
Deposit in connection with premium loans		5,015 90
Market value of bonds, debentures and debenture stocks owned by the Company *(For details, see Schedule C)*		1,049,443 32
Cash: At Head Office, $323.65; in Bank of Montreal, Montreal, $128,996.26		129,319 91
All other ledger assets		1,589 73
Total Ledger Assets		$14,183,380 10

Non-Ledger Assets

Interest, dividends and rents, due:—			
Interest on—			
Mortgages	$ 9,328 27		
Bonds and debentures	1,500 00		
Premium notes, policy loans and liens	11,962 48		
Loans on parochial and other public rates	4,950 00		
Total interest	$ 27,740 75		
Rents	3,470 71		
Total interest, dividends and rents, due and accrued			$ 31,211 46
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 10,013 05	$ 93,701,74	
Deduct commissions and estimated loss in collection	5,002 13	4,685 09	
Net premiums due and uncollected	$ 5,010 92	$ 89,016 65	94,027 57
Total Non-Ledger Assets			$ 125,239 03
Total Assets in Canada			$14,308,619 13

THE STANDARD LIFE—*Continued*

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)				$ 9,450,441 00
Net surrender values claimable under cancelled contracts, estimated				20,000 00
Net liability for payments due under contracts:—	Death Losses	Matured Endowments	Annuity Claims	
Adjusted but unpaid	$ 5,944 66	$ 62,981 05	$	
Unadjusted	53,942 74		1,042 15	
Totals	$ 59,887 40	$ 62,981 05	$ 1,042 15	123,910 60
Received from policyholders in advance:—Premiums, $1,046 08; interest, $163.50				1,209 58
Bonus to policyholder due and unpaid				197 24
Provincial, municipal and other taxes due and accrued				2,901 51
Salaries, travelling expenses, rents and office expenses, due and accrued				285 35
Medical examiners' fees due and accrued, $555; legal fees due and accrued, $5				560 00
Commissions to agents due and accrued				842 93
Reserved Bonus Pool				30,000 00
Amount reassurance premium due, principal premium paid				2,465 00
All other liabilities due and accrued:—Family Trust Fund, $10,000; deposit in connection with premiums, $268 31				10,268 31
Total Liabilities in Canada				$ 9,646,081 52

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 113,351 83	$ 644,599 25	$ 120,246 56	
Less reinsurance premiums paid	6,246 80	27,888 02		
Total net premiums	$ 107,105 03	$ 616,711 23	$ 120,246 56	$ 844,062 82
Annuity annual premium account				80 50
Total net premium income and consideration for annuities				$ 844,143 32
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages (less $58 63 debit balance Livingstone property)			$ 246,637 46	
Bonds and debentures (less $1,646 42 paid for accrued interest on bonds acquired during year)			240,393 87	
Loans on parochial and other public rates			31,933 77	
Premium notes, policy loans and liens			74,433 98	
Other assets			616 91	
Total			$ 594,015 99	
Gross rents for Company's property (including $3,500 for Company's occupancy of its own buildings) less $25,491.56 for taxes, expenses and repairs in connection with such properties			3,234 17	
Total interest, dividends and rents				597,250 16
Income from all other sources:—Fines, $739 02; exchange on foreign remittances, $3,398.08				4,137 10
Gross profit on sale or maturity of ledger assets:—Bonds				13,992 78
Total Income in Canada				$ 1,459,523 36

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments		
In respect of assurance contracts:—				
Death and endowment claims—				
Amount assured	$ 304,249 62	$ 379,935 94		
Bonus addition	55,706 31	57,769 04		
Total	$ 359,955 93	$ 437,704 98	$	797,660 91
Net surrender values				185,388 86
Net dividends in cash				5,131 48
In respect of life annuity contracts:—				
Cash payments to annuitants			$ 5,268 48	
Instalment annuities (less reassured, $500)			2,825 60	
Family Trust (less reassured, $750)			250 00	
				8,344 08
Total net disbursements in respect of assurance and annuity contracts				$ 996,525 33

THE STANDARD LIFE—*Continued*

DISBURSEMENTS IN CANADA—*Concluded*

Amounts left with the company and interest accumulations withdrawn	$ 15,000 00
Interest or dividends to shareholders	99 09
Interest allowed on amount of claims by death, etc	444 83
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	15,086 37
*Head office expenses:—Salaries, $28,567.33; directors' fees, $5,000; auditors' fees, $1,500; travelling expenses, $988.31; rents, $3,500; gratuities, $77.50; subscriptions, $35	39,668 14
*Branch office and agency expenses:—Assurance commissions—first year, $47,876.36; renewal, $17,114.69; single, $5,667.44; salaries, $26,154.67; travelling expenses, $3,786 49; rents, $3,765.42	104,365 07
*All other expenses:—Advertising, $593.58; legal fees, $1,100.15; medical fees, $6,717; office furniture, $613.90; postage and telegrams, $2,554 05; books, printing and stationery, $3,293.49; commissions on investments, $1,440.77; charges on investments, $1,682.58; commission on policy loan interest, $516.14; newspapers, $13; delivery circulars, $262.68; sundries and petty cash, $124.87; wages, cleaning and materials, $93.86; lighting, $109.06; insurance, $24.23; exchange, $491.79; servants wages, $936	20,567 15
Gross loss on sale or maturity of ledger assets:—Bonds	227,735 95
Amount of loss at agency	19 65
Total Disbursements in Canada	$ 1,419,511 58

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts				Totals	
			Involving Life Contingencies		Not involving Life Contingencies			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts		$ cts.		$ cts.
At end of 1920	32	5,294 53	1	500 00	8	4,325 60	41	10,120 13
Less ceased by:—								
Death	5	1,719 15	...	.....	...	.....	5	1,719 15
At end of 1921	27	3,575 38	1	500 00	8	4,325 60	36	8,400 98
Reinsured	.....	.....	...	.....	....	1,000 00	....	1,000 00

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No	Amount	No	Amount		No	Amount
		$ cts		$ cts		$ cts	$ cts.		$ cts
At end of 1920	6,001	14,772,514 24	3,561	6,563,659 67	178	551,870 00	950,622 99	9,740	22,838,666 90
New issued	774	2,378,732 00	290	695,625 00	71	213,000 00	..	1,135	3,287,357 00
Old revived	6	14,000 00	4	6,000 00	..	.....	1,015 00	10	21,015 00
Old increased	11	20,547 33	4	5,000 00	2	21,373 00	915,333 19	17	962,253 52
Totals	6,792	17,185,793 57	3,859	7,270,284 67	251	786,243 00	1,866,971 18	10,902	27,109,292 42
Less ceased by:—									
Death	114	264,291 97	20	37,500 00	2	3,500 00	63,897 80	136	369,189 77
Maturity	.....	.....	273	461,163 00	2	1,500 00	59,124 96	275	521,787 96
Expiry	.....	.....	.....	.....	5	11,000 00	.....	5	11,000 00
Surrender	102	200,917 00	46	62,500 00	.....	.....	89,573 96	148	353,290 96
Lapse	154	374,750 00	91	224,750 00	9	26,123 00	9,262·72	254	634,885 72
Decrease	12	59,500 00	7	15,000 00	2	3,870 00	1,745 00	21	80,115 00
Not taken	39	133,000 00	25	49,500 00	3	4,500 00	102 50	67	187,102 50
Total ceased	421	1,032,458 97	462	850,713 00	23	50,493 00	223,706 94	906	2,157,371 91
At end of 1921	6,371	16,153,334 60	3,397	†6,419,571 67	228	735,750 00	1,643,264 24	9,996	24,951,920 51
Reinsured	.....	592,030 00	....	335,000 00	..	50,000 00	6,562 50	.....	983,592 50

*Investment expenses included in these items:—Salaries: head office, $4,500; travelling expenses: head office, $494.15; taxes on investments, $312.63; commissions on investments, $1,440.77; rents, $1,750; directors' fees, $3,333; charges on investments, $1,682.58; commission on policy loan interest, $516.14. Total investment expenses . . . . . $ 14,029 27

†Including 2 capital redemption policies for $2,500.

THE STANDARD LIFE—*Continued*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,047; gross amount, $3,066,525; reinsured in other licensed companies, $112,000.

Total amount in force divided as to dividend plan;—Triennial, $14,617,812 82; deferred, $1,519,250.11; non-participating, $8,812,185.08. Total. $24,949,248 01

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada.	
	No.	Amount	Reserve	Amount	Reserve
		$ cts	$	$ cts.	$
Ordinary with Profits:—					
Life.....	4,527	10,172,186 52	5,189,024	115,000 00	19,078
Endowment assurance.....	2,525	4,324,284 67	1,844,635	60,000 00	4,709
Bonus additions declared (reserve included above).....	..	1,640,591 74		6,562 50	
Premium reduction (allowed for in above reserves by reducing the net premiums).....	.				
Totals....	7,052	16,137,062 93	7,033,659	181,562 50	23,787
Ordinary without Profits:—					
Life.....	1,941	6,189,898 08	1,777,122	477,030 00	140,293
Endowment assurance.....	870	2,094,787 00	745,902	275,000 00	47,026
Term.....	57	311,750 00	6,098	50,000 00	1,353
Deferred.....	28	169,500 00	8,173		
Endowments, pure, 3 and 5 Option. ..	46	43,750 00	14,953		
Leasehold..	2	2,500 00	638		
Disability..			484		
Totals....	2,944	8,812,185 08	2,553,370	802,030 00	188,672
Grand Totals...	9,996	24,949,248 01	9,587,029	983,592 50	212,459

ANNUITY SECTION

Class of Annuity	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Annual Payment	Reserve	Annual Payment	Reserve
		$ cts.	$	$	$
Without Profits—					
Life annuities proper.....	27	3,575 38	38,512		
Supplementary contracts—					
Involving life contingencies....	1	500 00	168		
Not involving life contingencies....	8	4,325 60	56,193	1,000	19,002
Totals....	36	8,400 98	94,873	1,000	19,002

SUMMARY OF RESERVE

	With Profits	Without Profits	Totals
Total reserve, assurance and annuity contracts....	$ 7,033,659	$ 2,648,243	$ 9,681,902
Total reserve on reinsured contracts..	23,787	207,674	231,461
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	$ 7,009,872	$ 2,440,569	$ 9,450,441
Net reserve estimated on the statutory basis (without deduction).....	$ 6,651,000	$ 2,278,500	$ 8,929,500
Reserve maintained by the Company in excess of the statutory reserve....	358,872	162,069	520,941

THE STANDARD LIFE—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) The Mortality Tables employed were the British Offices Tables; Om (5) with Om net premiums for Assurances, and the O [a] Select Table for Annuities—all lives being treated as select at date of valuation. The rate of interest assumed was 3 per cent except in the case of benefits where the reserves are obtained by accumulating the premiums at interest. In these cases the rate of interest employed was 4 per cent.

The valuation was made on the net premium method, the whole of the loading, *i.e.*, the difference between the net premium and the premium actually payable, being reserved for future expenses and profits. In the case of Policies effected by a limited number of premiums, Policies under which the premiums have been commuted, and Paid-up Policies the value of the whole of the loading which would have been receivable if such Policies had been subject to ordinary annual premiums was reserved.

Whole Life by Whole Term Premiums, Limited Premiums, and Paid-up Policies were grouped under "Years of Birth". The Valuation Ages were ascertained by deducting the years of birth from the calendar year of Valuation and adding three-eighths thereto.

Endowment Assurances were grouped under "Years of Maturity" and the Valuation Ages arrived at by application of Lidstone's Z method. The net premiums both for Whole Life and Endowment Assurance by Whole Term premiums were taken at age next birthday at entry.

Immediate Annuities (Single Life) were similarly grouped under years of birth and the Valuation Age obtained under Assurances.

Double Endowments, Semi-Endowments and Endowment Assurances with Guaranteed Bonus on survivance were valued in a similar manner as ordinary Endowment Assurances with proper changes in the Valuation factors.

All other special classes of assurances and annuities not coming in any of the above Grouped Classes were valued individually.

Special Classes—

(*a*) Policies issued on lives resident in tropical or subtropical countries were valued by factors allowing for an addition of 3 years to the normal nges and to the ordinary reserve was added the whole of the corresponding annual extra premium.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at their normal ages and to the ordinary reserve was added the whole of the corresponding annual extra premium.

(*c*) Policies subject to liens were valued as normal assurances.

(*d*) To the normal reserve on policies subject to an extra annual premium is added the whole of such annual extra. No cases of single extra premium are included in this statement.

(*e*) Except as above, no policies were issued on substandard or special class lives.

(*f*) (1) In respect of policies subject to disability benefits the full amount of the premiums paid for this benefit are accumulated at 4 per cent compound interest and held as a reserve.

(2) No cases of disability have yet occurred.

(*g*) No distinction is made between annuities on normal and under average lives.

(2) *Items of Special Reserve*—

(*a*) To the ordinary reserve under limited and single premium policies there was added, on account of prepaid or limited loadings, the value of the whole of the Loading which would have been receivable if such Policies had been subject to ordinary annual premiums.

As to Annuities the stringent Valuation Basis adopted is considered amply sufficient to justify the omission of any special reserve for expenses.

(*b*) The Guaranteed Surrender Values do not exceed the Om and Om (5) 3 per cent reserves.

(*c*) The Cash Surrender Values of those Policies which were subject to re-instatement within 13 months from date of default are held to their credit for a period of 5 years after expiration of which period all liability of the Company ceases.

(*d*) and (*e*) One Annual premium for the first 5 years—$\frac{1}{5}$th of the annual premium for *each* year after 5 years was reserved to cover the Option of renewal or conversion under term policies.

(*f*) Special reserve is made on account of the Claim being paid immediately on proof of death and title.

II. No distinction is made between ordinary and special class policies in the matter of guarantees.

III. The gross rate of interest earned on the Company's funds for the year ending November 15, 1921, was 5·67 per cent.

IV. *The Distribution of Surplus*—

(*a*) After allowing the Shareholders interest at 5 per cent per annum upon their paid-up capital and upon any balances from time to time standing at the credit of the Shareholders' Account, the divisible Profits arising from the Life Assurance business, as determined by the Directors at the close of each investigation period, will, in terms of the Company's Act of Parliament, 1910, be allocated in the proportions of not less than nine-tenths to the Participating Policyholders and not more than one-tenth to the Shareholders.

(*b*) Under the Reserve Bonus Scheme Policies are credited with the same reversionary rate of Bonus as ordinary policies of the same class of assurance but no declaration is made till the termination of the Reserved Period when this bonus vests and the survivors of each group of entrants share additionally in a Pool formed from the Cash Values (1) of undeclared Bonus (which ordinarily would

THE STANDARD LIFE—*Continued*

MISCELANEOUS STATEMENT—*Concluded*

have vested had the Policy been under the Immediate Bonus Scheme) of Policies which have been surrendered or become claims and (2) from the Surrender Values of policies lapsing between their third and fifth year of assurance.

These accumulations are compounded at 2½ per cent and thrown into Reversion by the Om 3½ per cent Table and the Cash Value and Premium Reductions are obtained at age last birthday from these Reversionary amounts in the usual manner.

Under the Guaranteed Minimum Bonus Scheme Bonuses are allotted from the outset on the same scale as Policies effected under the Company's Ordinary With Profit Schemes. For the first four quinquenniums these Bonuses are converted into equivalent larger Deferred Reversionary Bonuses vesting at the end of the 20 year period. The Company guarantees that in no event will the total amount of Deferred Reversionary Bonuses be less than $35 per $100 sum assured, while they may be greater. After the 20 year period, the Policies will participate on the same basis as Policies effected under the Company's Ordinary With Profit Schemes.

(c) There are no dividends to annuitants in this Company.

DEFERRED DIVIDEND POLICIES IN CANADA

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue	Total net Amount in Force	*Profits Contingently Apportioned	Year of Issue	Total net Amount in Force.	*Profits Contingently Apportioned
1902	$ 361,000	$ 47,862 50	1905	$ 160,000	$ 19,031 25
1903	261,000	32,506 25	1906	99,500	10,609 36
1904	144,500	19,600 00			
			Totals	$ 1,026,000	$ 129,609 36

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue	Total net Amount in Force	*Profits Credited	Year of Issue	Total net Amount in Force	*Profits Credited
1911	$ 2,000	$ 200 00	1917	$ 27,000	$ 1,077 50
1913	17,500	1,366 25	1918	35,000	1,030 00
1914	83,000	5,757 50	1919	35,500	700 00
1915	52,000	3,115 00	1920	32,000	302 50
1916	42,900	2,092 00	1921	21,500	Nil
			Totals	$ 348,400	$ 15,640 75

SCHEDULE A

Real estate—	Book value
Standard Building, 157 St. James St., Montreal	$ 331,796 16
Alberta rural property, four parcels	23,496 15
Manitoba rural property, one parcel	4,560 31
Saskatchewan rural property, nine parcels	13,464 05
	$ 373,316 67

SCHEDULE C

Bonds and debentures—	Par value	Market value
On deposit with Receiver General—		
Governments—		
British National War Bonds, 1927, 5 p.c	$ 5,061,333 33	$ 4,707,039 99
Cities—		
British Columbia—Nelson, 1925, 5 p.c	$ 4,000 00	$ 3,800 00
Manitoba—Brandon, 1926, 5 p.c.	25,000 00	23,750 00
Nova Scotia—Sydney, 1931, 4½ p.c	58,000 00	51,040 00
Ontario—		
Chatham, 1922 to 1939, 5 p.c	7,604 25	7,224 04
Fort William, 1926, 4½ p.c.	41,000 00	38,130 00
Kingston, 1922-1926, 4 p.c.	4,200 00	4,032 00
London, 1924, 4 p.c	45,000 00	43,200 00
St. Catharines, 1923, 4½ p.c.	12,166 67	11,923 33
St. Thomas, 1922 to 1926, 4½ p.c.	10,124 53	9,820 79
Sault Ste. Marie, 1922, 4 p.c	10,000 00	9,900 00
Toronto, 1925, 4 p.c	102,200 00	97,090 00

*Being sums payable only at the expiration of the period of deferment if the assurances are then subsisting and valid.

THE STANDARD LIFE—*Continued*

SCHEDULE C—*Continued*

	Par value	Market value
Bonds and debentures—*Continued*		
On deposit with Receiver General—*Continued*		
Cities—Concluded		
Quebec—		
Fraserville, 1924, 4¾ p.c.	$ 40,000 00	38,800 00
Fraserville, 1933, 4½ p.c.	15,000 00	13,050 00
Montreal, 1941, 4 p.c.	30,000 00	24,000 00
Montreal, 1923, 4½ p.c.	100,000 00	98,000 00
St. Hyacinthe, 1922 to 1943, 4½ p.c.	69,048 63	61,453 28
St. Hyacinthe, 1922 to 1944, 4½ p.c.	35,914 86	31,605 08
Sherbrooke, 1923, 4 p.c.	100,000 00	97,000 00
Saskatchewan—Regina, 1921-1936, 4½ p.c.	16,000 00	14,240 00
	$ 725,258 94	$ 678,058 52
Towns—		
New Brunswick—Newcastle, 1944, 4 p.c.	$ 27,000 00	$ 20,520 00
Nova Scotia—		
Amherst, 1925, 4 p.c.	15,000 00	14,100 00
Amherst, 1932, 4 p.c.	40,000 00	34,000 00
Liverpool, 1933, 4 p.c.	35,500 00	29,820 00
Pictou, 1934, 4½ p.c.	18,000 00	15,660 00
Stellarton, 1941, 4½ p.c.	22,000 00	18,700 00
Sydney Mines, 1929, 4½ p.c.	25,000 00	22,500 00
Ontario—		
Almonte, 1928, 4½ p.c.	15,000 00	13,800 00
Arnprior, 1922 to 1930, 4 p.c.	32,248 43	29,668 56
Bowmanville, 1922 to 1928, 4¾ p.c.	19,126 74	18,361 67
Brockville, 1922, 4 p.c.	634 51	628 16
Brockville, 1923 to 1930, 4 p.c.	18,045 64	16,601 99
Brockville, 1922, 4¼ p.c.	25,000 00	24,750 00
Cobourg, 1922, 4 p.c.	1,800 00	1,782 00
Cobourg, 1931, 4 p.c.	18,000 00	15,480 00
Dundas, 1935, 4 p.c.	10,000 00	8,200 00
Goderich, 1921 to 1933, 4½ p.c.	11,372 29	10,462 51
Kenora, 1936, 5½ p.c.	25,000 00	23,250 00
Oshawa, 1922 to 1936, 4½ p.c.	13,186 35	12,131 44
Parry Sound, 1921, 5 p.c.	1,753 28	1,753 28
Parry Sound, 1921 to 1922, 4½ p.c.	1,439 64	1,425 24
Parry Sound, 1921 to 1925, 4 7/16 p.c.	7,437 62	7,214 49
Pembroke, 1922 to 1928, 4½ p.c.	18,917 62	17,971 74
Perth, 1921-1933, 4 p.c.	17,200 00	15,652 00
Preston, 1928 to 1936, 4½ p.c.	25,435 87	22,637 92
St. Mary's, 1922 to 1927, 4 p.c.	15,429 12	14,657 66
Sarnia, 1921 to 1923, 4½ p.c.	2,535 85	2,510 49
Sarnia, 1921 to 1926, 4¼ p.c.	8,680 99	8,420 56
Simcoe, 1927 to 1937, 4½ p.c.	36,652 24	32,620 49
Smith's Falls, 1921 to 1939, 4 p.c.	99,535 82	86,596 16
Southampton, 1922 to 1932, 4 p.c.	8,105 88	7,376 35
Tilsonburg, 1923, 4½ and 5 p.c.	14,500 00	14,255 00
Wingham, 1928, 4 p.c.	3,000 00	2,700 00
Wingham, 1937, 4½ p.c.	11,000 00	9,460 00
Wingham, 1936, 4½ p.c.	16,500 00	14,190 00
Ten other towns, par value for each under $6,800	43,251 58	41,796 97
Prince Edward Island—Summerside, 1938, 5 p.c.	25,000 00	23,000 00
Quebec—		
Acton Vale, 1930, 5 p.c.	14,000 00	12,880 00
Aylmer, 1957, 5 p.c.	14,000 00	11,900 00
Chicoutimi, 1922 to 1932, 5 p.c.	5,826 45	5,535 13
Cookshire, 1922 to 1923, 4 p.c.	3,426 96	3,358 42
Cookshire, 1922 to 1933, 4 3/16 p.c.	4,026 57	3,664 18
Drummondville, 1922, 4½ p.c.	198 04	196 06
Richmond, 1922 to 1947, 4½ p.c.	20,576 68	17,695 94
St. Jerome, 1922 to 1946, 4½ p.c.	8,084 97	6,872 22
St. Lambert, 1922 to 1950, 4½ p.c.	68,586 41	56,240 86
St. Lambert, 1922 to 1938, 4¾ p.c.	46,077 40	41,008 87
Valleyfield, 1922, 4 p.c.	63,000 00	62,370 00
Valleyfield, 1924, 4 p.c.	35,000 00	33,250 00
Valleyfield, 1924, 3½ p.c.	89,000 00	83,660 00
Verdun, 1923, 4 p.c.	70,000 00	67,900 00
	$ 1,170,092 95	$ 1,061,186 36

THE STANDARD LIFE—*Continued*

SCHEDULE C—*Continued*

	Par value	Market value
Bonds and debentures—*Continued*		
On deposit with Receiver General—*Concluded*		
Villages—		
Ontario—		
Morrisburg, 1922 to 1926, 4½ p.c.	$ 5,444 50	$ 5,226 72
Morrisburg, 1929 to 1934, 4½ p.c.	10,705 23	9,527 65
Quebec—		
Chambly Canton, 1921 to 1946, 4½ p.c.	6,898 20	5,656 52
Chambly Basin, 1921 to 1946, 4½ p.c.	6,898 20	5,656 52
Como, 1922 to 1940, 5 p.c.	12,783 02	11,760 38
Huntingdon, 1922 to 1938, 3¾ p.c.	27,845 73	23,668 87
Lac Weedon, 1922 to 1935, 4½ p.c.	3,135 70	2,822 13
Ste. Agathe des Monts, 1940, 5 p.c.	25,000 00	21,750 00
	$ 98,710 58	$ 86,068 79
Townships—Ontario—		
Cornwall, 1922 to 1926, 5 p.c.	$ 2,270 68	$ 2,225 27
Cornwall, 1922 to 1927, 5 p.c.	14,968 52	14,669 15
Winchester, 1921, 3½ p.c.	3,593 47	3,593 47
	$ 20,832 67	$ 20,487 89
Counties—		
Nova Scotia—		
Cape Breton, 1922-1932, 4½ p.c.	$ 11,000 00	$ 10,560 00
Cumberland, 1932, 4 p.c.	15,000 00	12,900 00
Richmond, 1922 to 1924, 5 p.c.	999 99	989 99
Ontario—Carleton, 1921 to 1927, 4¾ p.c.	7,028 25	6,817 40
	$ 34,028 24	$ 31,267 39
Loans on Parochial and other Public Rates—Quebec—		
St. Jerome, 1922 to 1927, 4½ p.c.	$ 18,999 02	$ 18,239 06
Schools—		
New Brunswick—Fredericton, 1922, 4 p.c.	$ 5,000 00	$ 4,950 00
Ontario—		
Kingston, 1922-1927, 4½ p.c.	5,700 00	5,436 00
Renfrew, 1941, 5 p.c.	36,000 00	30,600 00
Quebec—		
Beauharnois, 1922 to 1939, 4 p.c.	5,148 76	4,376 45
Chicoutimi, 1922 to 1938, 5 p.c.	3,285 27	3,022 45
Lachine, 1922 to 1956, 4¾ p.c.	26,604 46	23,145 88
St. Hyacinthe, 1922 to 1943, 4½ p.c.	27,619 52	24,245 96
St. Hyacinthe, 1922 to 1954, 4½ p.c.	25,889 92	21,747 53
St. Lambert, 1922 to 1936, 4½ p.c.	7,053 83	6,418 99
St. Laurent, 1951, 5 p.c.	25,000 00	21,500 00
St. Leon de Westmount, 1950, 5 p.c.	25,000 00	21,750 00
Westmount, 1922 to 1934, 4½ p.c.	39,464 36	36,307 21
Westmount, 1934-1940, 4½ p.c.	18,000 00	15,300 00
	$ 249,766 12	$ 218,800 47
Railway—		
Montreal and Western Ry. (guaranteed by Quebec), 1922 to 1927, 4 p.c.	$ 137,015 85	$ 128,794 90
Total with Receiver General	$ 7,516,037 70	$ 6,949,943 37
Held by Trustees—		
Government—New Brunswick, 1922, 4 p.c.	$ 3,000 00	$ 2,970 00
Cities—		
Ontario—		
Chatham, 1922 to 1939, 5 p.c.	$ 7,604 25	$ 7,224 04
Kingston, 1921 to 1926, 4 p.c.	4,500 00	4,320 00
Toronto Junction, 1943, 4 and 4½ p.c.	92,400 00	78,540 00
	$ 104,504 25	$ 90,084 04

THE STANDARD LIFE—*Continued*

SCHEDULE C—*Continued*

	Par value	Market value
Bonds and debentures—*Continued*		
Held by Trustees—*Concluded*		
Towns—		
Ontario—		
Cobourg, 1936, 4½ p.c.	$ 14,000 00	$ 11,760 00
Picton, 1922 to 1938, 5 p.c.	14,667 82	13,787 75
Port Hope, 1922 to 1935, 4½ p.c.	38,421 86	35,348 11
Seven other towns, par value for each under $7,100	18,815 93	18,356 87
Quebec—		
Beauharnois, 1933, 6 p.c.	30,000 00	30,000 00
Four other towns, par value for each under $8,000	22,877 78	20,743 02
	$ 138,783 39	$ 129,995 75
Village—Ontario—London West, 1921 to 1923, 5 p.c	$ 1,859 29	$ 1,840 70
Townships, Districts or Municipalities—		
New Brunswick—Gloucester, 1941, 5 p.c.	$ 12,000 00	$ 10,800 00
Quebec—Weedon, 1922 to 1935, 4¾ p.c.	12,545 60	11,229 63
	$ 24,545 60	$ 22,029 63
Schools, Quebec—		
Chicoutimi, 1922 to 1940, 5 p.c.	$ 2,198 81	$ 1,941 29
Emard, 1939, 5½ p.c.	15,000 00	13,950 00
St. Jerome, 1922 to 1945, 4⅝ p.c.	11,827 40	10,408 11
St. Jerome, 1922 to 1946, 4⅝ p.c.	9,070 63	7,982 15
St. Jerome, 1922 to 1949, 4½ p.c.	5,974 71	5,138 25
	$ 44,071 55	$ 39,419 80
Railways—		
London Street Ry. Co., 1925, 5 p.c.	$ 22,000 00	$ 19,800 00
West India Electric Co., Ltd., 1928, 5 p.c.	25,000 00	18,750 00
Winnipeg Electric Ry. Co., 1927, 5 p.c.	80,500 00	74,060 00
	$ 127,500 00	$ 112,610 00
Miscellaneous—		
Ames-Holden-McCready, Ltd., 1941, 6 p.c.	$ 25,000 00	$ 19,000 00
Asbestos Corporation of Canada, Ltd., 1942, 5 p.c.	5,000 00	3,900 00
Canada Cement Co., Ltd., 1929, 6 p.c.	50,299 99	46,779 00
Canada Starch Co., Ltd., 1930, 6 p.c.	25,000 00	22,750 00
Dominion Canners, Ltd., 1940, 6 p.c.	25,000 00	22,000 00
Dominion Cotton Mills Co., Ltd., 1922, 6 p.c.	50,000 00	49,500 00
Dominion Iron and Steel Co., Ltd., 1929, 5 p.c.	50,000 00	41,500 00
Dominion Textile Co., Ltd., 1925, 6 p.c.	50,000 00	48,500 00
Gordon Ironsides and Fares Co., Ltd., 1927, 6 p.c.	25,000 00	12,500 00
Penmans, Ltd., 1926, 5 p.c.	50,000 00	43,500 00
Rolland Paper Co., 1937, 6 p.c.	50,000 00	45,000 00
St. Lawrence Sugar Refineries Co., Ltd., 1932, 6 p.c.	25,000 00	21,000 00
Western Power Co. of Canada, Ltd., 1949, 5 p.c.	25,000 00	18,750 00
Windsor Hotel Co., 1931, 4½ p.c.	34,000 00	27,200 00
	$ 489,299 99	$ 421,879 00
Total held by Trustees	$ 933,564 07	$ 820,828 92
Held by the Company—		
Government—		
Ontario, 1936, 6 p.c.	$ 47,000 00	$ 48,410 00
Ontario, 1943, 6 p.c.	50,000 00	52,000 00
	$ 97,000 00	$ 100,410 00
Cities—		
Alberta—		
Lethbridge, 1928, 6 p.c.	$ 25,000 00	$ 23,750 00
Lethbridge, 1928, 5 p.c.	25,000 00	22,500 00
British Columbia—Victoria, 1928, 5 p.c.	10,000 00	9,300 00
Ontario—		
Fort William, 1933, 5 p.c.	9,000 00	8,010 00
Toronto, 1931-1935, 6 p.c.	45,000 00	46,350 00
Saskatchewan—Saskatoon, 1939, 5 p.c.	25,000 00	21,250 00
	$ 139,000 00	$ 131,160 00

THE STANDARD LIFE—*Continued*

SCHEDULE C—*Concluded*

	Par value	Market value
Bonds and debentures—*Concluded*		
Held by the Company—*Concluded*		
Towns—		
Ontario—		
Gravenhurst, 1939, 5 p.c	$ 15,000 00	$ 13,350 00
Three other towns, par value for each under $2,600	3,166 56	3,166 19
Quebec—Three towns, par value for each under $4,600	7,135 10	6,663 14
	$ 25,301 66	$ 23,179 33
Villages—		
Quebec—Five villages, par value for each not exceeding $2,000	$ 6,900 61	$ 6,398 66
Township—Ontario—Cornwall, 1922 to 1927, 4½ p.c	$ 1,014 13	$ 989 31
Loans on Parochial and other Public Rates, Quebec—		
L'Oeuvre et fabrique—Beauport, 1922 to 1958, 4¼ p.c	$ 65,160 19	$ 52,128 15
St. Anselme, 1939, 5 p.c	25,000 00	22,250 00
St. Brigide, 1922 to 1946, 4½ p.c	45,020 50	39,167 84
St. Georges, 1949, 5½ p.c	180,000 00	167,400 00
St. Joseph, 1922 to 1928, 4¼ p.c	9,924 05	9,427 85
St. Jean Berchmans, 1945, 6 p.c	118,000 00	118,000 00
St. Vincent de Paul, 1924, 4¼ p.c	28,000 00	26,880 00
St. Jean Baptiste, 1932, 4¾ p.c	40,000 00	36,800 00
	$ 511,104 74	$ 472,053 84
Schools, Quebec—		
Montreal, Protestant, 1925, 6 p.c	$ 60,700 54	$ 60,700 54
St. Anne de Bellevue, 1922 to 1925, 4½ p.c.	1,101 22	1,068 18
St. Lambert, 1922 to 1934, 6 p.c	11,409 46	11,576 65
	$ 73,211 22	$ 73,345 37
Railways—		
Central Vermont Ry., 1930, 5 p.c	$ 100,000 00	$ 71,000 00
Montreal Street Ry. Co., 1922, 4½ p.c	18,493 33	18,123 46
Toronto Railway Co., 1921, 6 p.c.	8,273 35	8,273 35
	$ 126,766 68	$ 97,396 81
Miscellaneous—		
Asbestos Corporation of Canada, Ltd., 1942, 5 p.c	$ 20,000 00	$ 15,600 00
P. Burns & Co., Ltd., 1931, 6 p.c.	50,000 00	48,500 00
Dominion Coal Co., Ltd., 1940, 5 p.c.	84,500 00	78,585 00
Western Power Co. of Canada, Ltd., 1926, 7 p.c	2,500 00	1,825 00
	$ 157,000 00	$ 144,510 00
Total held by Company	$ 1,137,299 04	$ 1,049,443 32
Total bonds and debentures	$ 9,586,900 81	$ 8,820,215 61

The Standard Life—*Continued*

General Business Statement for the Year ending November 15, 1921.

REVENUE ACCOUNT

Life Assurance Business

		£ s. d.
Amount of Life Assurance and Annuity Fund at the beginning of the year		13,311,118 16 5
Premiums		907,529 19 9
Consideration for Annuities granted		31,920 16 11
Interest, Dividends and Rents	£734,753 16 9	
Less income Tax	96,755 7 1	
		637,998 9 8
Fines and Fees		1,484 11 9
		£14,890,052 14 6

	£ s. d.
Claims under Policies paid and outstanding—	
By Death	661,894 4 3
By Maturity	308,318 12 3
Surrenders, including Surrenders of Bonus	167,174 3 10
Annuities	108,605 2 6
Bonuses in cash	34,143 19 5
Bonuses in Reduction of Premiums	684 17 4
Commission	47,071 4 11
Expenses of management	140,894 16 5
Dividend to Shareholders (including Special Dividend of £55,000 applied to reduce uncalled Capital)	73,375 0 0
Corporation Profits Tax	621 17 0
Amount of Life Assurance and Annuity Fund at the end of the year, as per Balance Sheet	13,347,268 16 7
	£14,890,052 14 6

New Life Assurances effected during the year ending November 15, 1921, Less Sums Re-assured.

	No. of Policies	Total Net Sums Assured	Annual Premium Income	Single Premiums Received
Business within the United Kingdom	1,194	£ 900,868 6 8	£36,596 17 6	£ 2,651 6 6
Business out of the United Kingdom	1,976	1,133,962 7 1	47,264 8 9	25,255 18 0
Total	3,170	£ 2,034,830 13 9	£83,861 6 3	£27,907 4 6

New Life Annuity Business effected during the year ending November 15, 1921, less Re-assurances.

	No. of Annuities Purchased	Amount of Annuities	Single Payments	Annual Premiums
Business within the United Kingdom	346	£25,805 2 2	£24,242 15 2	£ 4,059 15 7
Business out of the United Kingdom	16	1,776 9 6	7,678 1 9	391 6 0
Total	362	£27,581 11 8	£31,920 16 11	£ 4,451 1 7

Capital Redemption and Annuity Certain Business.

		£ s. d.
Amount of Fund at the beginning of the year		30,059 9 9
Premiums		6,569 3 10
Interest	£ 1,695 10 8	
Less income Tax	277 14 8	
		1,417 16 0
Fines		50 2 6
		£38,096 12 1

	£ s. d.
Claims	600 0 0
Surrenders	4,641 11 6
Annuities Certain	362 16 0
Commission	326 16 8
Expenses of Management	80 2 6
Amount of Fund at the end of the year, as per Balance Sheet	32,085 5 5
	£38,096 12 1

THE STANDARD LIFE—*Concluded*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER, 31 1921—*Concluded*

BALANCE SHEET

LIABILITIES.	£	s.	d.
Shareholders' Capital paid up	175,000	0	0
Life Assurance and Annuity Fund	13,347,268	16	7
Capital Redemption and Annuity Certain Fund	32,085	5	5
	£13,554,354	2	0
Claims Outstanding—Life	269,823	3	3
Annuities Outstanding—Life	4,362	6	8
Dividends Outstanding	8,799	18	10
Bills payable	4,659	13	8
Staff Deposit Fund	9,542	18	8
Interest paid in advance and Deposits to meet premiums, etc.	3,430	19	5
Provision for Income Tax, Commission, etc., Outstanding	147,483	14	8
	£14,002,456	17	2

ASSETS.	£	s	d.
Mortgages on Property within the United Kingdom	440,260	0	9
Mortgages on Property out of the United Kingdom	870,245	9	9
Loans on Parochial and other Public Rates	150,446	7	1
Loans on Life Interests	188,176	3	8
Loans on Reversions	85,039	1	10
Loans on Stocks and Shares, with Collateral Security	26,890	0	0
Loans on Company's Policies within their Surrender Values	914,909	13	4
Loans on Personal Security	31,822	0	0
Investments:			
Deposit with the High Court (£17,070, 1s. 5d. 5% War Stock)	14,168	0	0
British Government Securities	7,549,761	11	9
Indian and Colonial Government Securities	679,451	4	2
Indian and Colonial Provincial Securities	56,153	14	11
Indian and Colonial Municipal Securities	516,151	17	6
Foreign Government Securities	392,146	9	9
Foreign Provincial Securities	16,034	0	0
Foreign Municipal Securities	30,557	0	0
Railway and other Debentures and Debenture Stocks.—Home and Foreign,—including American and other Foreign Railway Bonds and Obligations	756,363	8	3
Railway and other Preference Stocks	112,514	17	1
Railway and other Ordinary Stocks	60,126	15	11
Bank Deposits—fixed periods	36,948	5	6
Freehold Ground Rents and Feu-duties	106,201	6	2
House and Landed Property—Freehold	405,520	14	5
House Property—Leasehold	30,606	16	0
Life Interests	73,888	12	2
Reversions	23,502	18	5
Agents' Balances	67,207	19	4
Outstanding Premiums	66,551	5	9
Outstanding Interest, Dividends, and Rents	10,059	8	6
Interest accrued but not payable	152,699	6	8
Bills receivable	6,399	18	11
Cash in hand and on Current Account, *less* Sums at short notice	132,552	9	7
	£14,002,456	17	2

NOTE.—The following sums included in the Assets are specifically deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued:—Denmark, Kr. 90,000; Sweden, Kr. 100,000; Spain, Ptas. 1,158,551; Fcs. 659,298 and £46,407; Canada, $3,647,866 and £982,800; Newfoundland, $155,848; Argentine, £7195; Uruguay, £4861; Cape of Good Hope, £5769; Natal, £6983; Orange Free State, £6930; Transvaal, £7920; Cuba, $21,423.

THE STAR ASSURANCE SOCIETY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Chairman, The Rt. Hon. LORD MARSHALL, P.C., K.C., V.O.—Actuary, HENRY EDWARD MELVILLE—Principal Office, 32 Mooregate St., London, England—Chief Agent in Canada, ALFRED WILLIAM BRIGGS—Head Office in Canada, 33 Richmond St. West, Toronto.

(Organized 1843. Incorporated August 18, 1911, by an act of the Imperial Parliament. Commenced business in Canada November 6, 1868.)

CAPITAL STOCK.

Authorized and subscribed	$ 486,666 67
Paid in cash	24,333 33

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds and debentures on deposit with the Receiver General. (*For details see Schedule C*)		$ 121,437 94

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 5,301 86	
Premium obligations	558 90	
		5,860 76
Total Ledger Assets		$ 127,298 70

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Bonds and debentures	$.....	$ 3,401 80	
Premium notes, policy loans and liens	68 09	62 00	
Total interest	$ 68 09	$ 3,463 80	$ 3,531 89
Gross premiums, less reinsured, due and uncollected, renewal		$ 562 24	
Deduct commission and estimated loss in collection		16 32	
Net premiums due and uncollected			545 92
Total Non-Ledger Assets			$ 4,077 81
Total Assets in Canada			$ 131,376 51

LIABILITIES IN CANADA.

Net liability under assurance and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. (*See Statement of Actuarial Liabilities*)	$ 81,526 00
Net liability for unadjusted payments due under contracts:—Death losses	265 00
Bank overdrafts	954 94
Total Liabilities in Canada	$ 82,745 94

THE STAR ASSURANCE—*Continued*

INCOME IN CANADA.

Assurance premiums, renewal		$ 4,164 85
Gross interest or dividends on—		
Bonds and debentures	$ 6,796 30	
Premium notes, policy loans and liens	395 70	
Bank account	72 21	
		7,264 21
Total Income in Canada		$ 11,429 06

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 7,779 66	$ 6,367 00	
Bonus addition	2,039 94	364 25	
Total	$ 9,819 60	$ 6,731 25	$ 16,550 85
Net dividends in cash			211 25
Total net disbursements in respect of assurance contracts			$ 16,762 10
Net reduction in premiums resulting from application of dividends			35 16
Taxes, licenses and fees			67 82
Head office expenses:—Salaries			206 83
Branch office and agency expenses:—Assurance commissions, renewal			164 71
All other expenses:—Postage, $14.30; printing and stationery, $4.35; bank charges, $16.85			35 50
Total Disbursements in Canada			$ 17,272 12

EXHIBIT OF POLICIES IN CANADA.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No	Amount.	No.	Amount.		No	Amount.
		$		$	$		$
At end of 1920	56	76,168	41	43,849	12,651	97	132,668
Less ceased by:—							
Death	2	1,947	...	...	640	2	2,587
Maturity			5	4,867	232	5	5,099
Total ceased	2	1,947	5	4,867	872	7	7,686
At end of 1921	54	74,221	36	38,982	11,779	90	124,982

MISCELLANEOUS.

Total amount in force divided as to dividend plan:—Quinquennial, $94,298; non-participating, $30,684. Total... $ 124,982 00

THE STAR ASSURANCE—*Concluded*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary with Profits:—			
Life	43	57,188	35,570
Endowment Assurance	27	25,331	49,978
Bonus Addition	.....	11,779	9,436
Premium Reduction	.....	(35)	156
Totals	70	94,298	65,140
Ordinary without Profits:—			
Life	11	17,033	7,636
Endowment Assurance	9	13,651	8,750
Totals	20	30,684	16,386
Grand Totals	90	124,982	81,526

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—	Par value.	Market value.
Newfoundland, 1941, 3½ p. c.	$ 4,866 67	$ 2,920 00
Newfoundland, 1947, 3½ p.c.	92,466 66	53,630 67
Nova Scotia, 1942, 3½ p.c.	96,846 67	64,887 27
	$ 194,180 00	$ 121,437 94

THE STATE LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

President, H. W. BENNETT—Secretary, ALBERT SAHM—Actuary, CHAS. BECKETT—Principal Office, Indianapolis, Ind.—Chief Agent in Canada, W. H. HUNTER—Head Office in Canada, 706-7 Temple Building, Toronto.

(Organized September 5, 1894. Commenced business in Canada 1904.)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by Trustees, first liens		$ 59,500 00
Cash balance held for reinvestment by National Trust Co., Trustee		978 80
Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details, see Schedule C*)		275,102 05

Other Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 79,866 97	
Premium obligations	360 00	
		80,226 97
Cash in Canadian Bank of Commerce, Toronto		64,399 79
Total Ledger Assets		$ 480,207 61

Non Ledger Assets

	Due	Accrued	
Interest on—			
Mortgages	$ 1,194 50	$ 1,165 78	
Bonds and debentures		2,687 50	
Total interest	$ 1,194 50	$ 3,853 28	$ 5,047 78
Gross premiums, less reinsured renewal:—			
Due and uncollected		$ 1,943 03	
Deferred		1,399 88	
Total		$ 3,342 91	
Deduct commissions and estimated loss in collection		590 76	
Net premiums due and uncollected and deferred			2,752 15
Total Non-Ledger Assets			$ 7,799 93
Total Assets in Canada			$ 488,007 54

THE STATE LIFE—*Continued*

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 359,061 31
Net liability for unadjusted payments due under contracts:—Death losses	500 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations	1,274 83
Received from policyholders in advance:—Premiums, $46.26; interest, $2,458.70	2,504 96
Net dividends to policyholders due and unpaid	12 32
Provision for profits to policyholders payable in the year following the date of account	423 50
Provincial, municipal and other taxes due and accrued	158 20
Total Liabilities in Canada	$ 363,935 12

INCOME IN CANADA

	First Year	Renewal	Single		
Assurance premiums	$ 66 62	$ 38,924 68	$ *195.27		
Less reinsurance premiums paid		908 30			
Total net premiums	$ 66 62	$ 38,016 38	$ 195 27	$	38,278 27
Dividends left with the Company at interest (arising out of assurance contracts)					267 40
Gross interest or dividends on—					
Mortgages			$ 2,947 86		
Bonds and debentures			14,460 86		
Premium notes, policy loans and liens			3,918 34		
					21,327 06
Total Income in Canada				$	59,872 73

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—		
Death claims, amount assured		$ 1,000 00
Net surrender values		2,648 49
Net dividends—		
In cash	$ 1,536 12	
Left with the company at interest	267 40	
Applied as single premiums: To purchase bonus addition	195 27	
Total net dividends		1,998 79
Total net disbursements in respect of assurance contracts		$ 5,647 28
Net payments on supplementary contracts: Not involving life contingencies		125 00
Net reduction in premiums resulting from application of dividends		5,181 85
Dividends left with the company and interest accumulations withdrawn		280 84
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		634 64
Branch office and agency expenses: Assurance commissions, special contract, $151.00; renewal $127.61; rents, $1,020; branch office expenses, $964.53		2,263 14
All other expenses: Legal fees, $100; medical fees, $5; inspection expenses, $1; postage, $89.53; printing and stationery, $20.85; bank exchange, $.52; miscellaneous, $4		220 90
Total Disbursements in Canada		$ 14,353 65

EXHIBIT OF ANNUITIES IN CANADA

Classification	Arising out of Life Assurance Contracts — Not involving Life Contingencies.	
	No.	Annual Payment
		$
At end of 1920	1	125
At end of 1921	1	125

*Paid by application of assurance dividends.

THE STATE LIFE—*Continued*

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and other		Bonus Addition	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	224	891,955	66	79,000	363	579,036	1,971	653	1,551,962
New issued	1	2,000					485	1	2,485
Old revived	...						41		41
Old increased	..			50		126			176
Transferred to	3	17,800		2,766	8	7,500		11	28,066
Totals	228	911,755	66	81,816	371	586,662	2,497	665	1,582,730
Less ceased by:—									
Death	1	500						1	500
Expiry					6	4,500		6	4,500
Surrender	7	7,500	4	4,000			531	11	12,031
Lapse					1	7,000		1	7,000
Transferred from	6	5,500	2	2,000	3	20,566		11	28,066
Total ceased	14	13,500	6	6,000	10	32,066	531	30	52,097
At end of 1921	214	898,255	60	75,816	361	554,596	1,966	635	1,530,633
Reinsured		26,800	....	..	...	....			26,800

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1; gross and net amount, $2,000.
Total amount in force divided as to dividend plan:—Annual, $618,880; deferred, $291,500; double indemnity, $230,500; non-participating, $389,753. Total . . . $ 1,530,633 00

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		$	$ cts.	$	$ cts.
Ordinary with profits—					
Life	199	834,940	295,193 84	6,800	32 05
Endowment assurance	59	74,000	28,660 37		
Bonus addition		1,440	598 66		
Double indemnity		230,500	172 88		
Disability			106 92		....
Totals	258	1,140,880	324,732 67	6,800	32 05
Ordinary without profits—					
Life	15	63,315	13,380 30	20,000	711 60
Endowment assurance	1	1,416	714 10		
Term, etc	361	324,096	17,870 01		
Paid up additions, Life		310	149 21		
Paid up additions, Endowment		216	170 20		
Increasing endowment insurance		400			..
Totals	377	389,753	32,283 82	20,000	711 60
Grand Totals	635	1,530,633	357,016 49	26,800	743 65

THE STATE LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual payment	Reserve
With profits—		$ cts.	$ cts.
Supplementary contracts:—			
Not involving life contingencies	1	125 00	2,788 47

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 327,521 14	$ 32,283 82	$ 359,804 96
Total reserve on reinsured contracts	32 05	711 60	743 65
Total net reserve on the Company's (statutory) basis of valuation carried in the liabilities	$ 327,489 09	$ 31,572 22	$ 359,061 31

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) The reserve is calculated by the Group method, the premium rates being based upon the age at nearest birthday. The assumption is, therefore, made that all policies issued in any year were issued at the middle of that year and that the duration is from the middle of the year of issue to the end of the year from which the valuation is made. The Om (5) 3½ per cent mean reserve tables were used to calculate Canadian liabilities.

Special Classes—

(*a*) This Company has no policies issued on lives resident in tropical or subtropical countries.

(*b*) This Company has no policies issued at premiums corresponding to ages higher than the true ages.

(*c*) This Company has no policies subject to liens in event of death during certain periods. All policies provide for the payment of the full face value of the policy from date of issue.

(*d*) This Company has no policies issued at, or subsequently subject to, an extra premium except for war permits.

(*e*) This Company does not issue policies on substandard lives.

(*f*) In addition to the regular mean reserve, an extra reserve, based upon Hunter's Disability Table, is calculated for all policies containing disability benefits and before occurrence of disability. After occurrence of disability the extra reserve is calculated by forming annuity tables a_x^i and with these annuities the present value of the office premium is used as an extra reserve.

(*g*) This Company has no annuities issued to lives classed as under-average.

(2) *Items of Special Reserve*—

(*a*) This Company holds no extra reserve under limited and single premium policies on account of prepaid or limited loadings. There is also no extra reserve made under immediate annuities to cover future expense.

(*b*) In all cases where the standard upon which the policy was issued calls for a higher reserve than that of the Om (5) 3½% standard, the mean reserve on a forborne annuity was computed on the basis of the Om (5) 3½% table sufficient to provide for the difference in the values at the end of the twentieth year. Premiums and values in all policies issued prior to January 1, 1908, were based upon the American Experience Table of Mortality and 3% interest, full preliminary term method of valuation. Participating policies issued since January 1, 1908 have premiums and values based upon the American Experience Table of Mortality and 3% interest, modified preliminary term, Illinois Standard method of valuation. Non-Participating policies have premiums and policy values based upon the American Experience Table of Mortality and 3½% interest, Illinois Standard method of valuation.

(*c*) No extra reserve is held on account of lapsed policies subject to reinstatement.

(*d*) No reserve is held to cover the option of renewal on term policies.

(*e*) No reserve is maintained to cover the option of conversion of term policies.

II. This Company has no policies issued on lives resident in tropical or subtropical countries.

III. The average rate of interest earned during the year on the mean net ledger assets was 5·91 per cent.

IV. *The Distribution of Surplus*—

(*a*) The Company is mutual and has no stockholders.

(*b*) The contribution formula was used for determining dividends. For the year 1921 excess interest earnings were computed at 2¼% of the terminal reserve and mortality savings were graded according to the number of years the policy had been in force. Paid-up insurance, extended insurance, and paid-up endowments are converted on the basis of the net single premium.

(*c*) The Company has no participating annuity policies.

THE STATE LIFE—*Continued*

SCHEDULE C

Bonds and debentures on deposit with the Receiver General—

	Par value	Market value
Government—		
Canada, 1931, 5 p. c.	$ 50,000 00	$ 48,500 00
Canada, 1925, 5 p. c.	100,000 00	97,000 00
Cities—		
Ontario—		
Port Arthur, 1928, 5 p.c	22,000 00	20,240 00
Sault Ste. Marie, 1936, 4½ p.c	10,000 00	8,500 00
Stratford, 1936, 4 p. c	10,000 00	8,300 00
Quebec—		
Lachine, 1940, 4 p. c.	25,000 00	19,750 00
Three Rivers, 1956, 4½ p.c	10,000 00	7,900 00
Saskatchewan—		
Prince Albert, 1964, 1 to 6 p. c	10,725 70	4,612 05
Saskatoon, 1940, 5 p. c.	10,000 00	8,500 00
Saskatoon, 1925, 5 p.c.	10,000 00	9,600 00
Town—Ontario—Kenora, 1942, 6 p.c.	20,000 00	19,400 00
School—Quebec—Montreal, R.C., 1945, 4 p.c.	30,000 00	22,800 00
	$ 307,725 70	$ 275,102 05

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	$ 5,132,095 69
Consideration for supplementary contracts not involving life contingencies	7,503 97
Dividends left with the company to accumulate at interest	59,581 54
Interest and rents	1,394,357 16
Gross profit on sale or maturity of ledger assets	1,200 26
All other income	5,610 74
Total income	$ 6,600,349 36

DISBURSEMENTS

Net amount paid for death losses and matured endowments	$ 1,123,394 03
Annuities involving life contingencies	1,656 48
Premium notes, credits, and liens voided by lapse	71,330 50
Surrender values paid in cash, or applied in liquidation of loans or notes	432,587 00
Surrender values applied to pay new and renewal premiums	8,724 46
Surrender values applied to purchase paid-up insurance and annuities	53,975 48
Dividends paid policyholders in cash, or applied in liquidation of loans or notes	259,956 62
Dividends applied to pay renewal premiums	431,865 86
Dividends applied to purchase paid-up additions and annuities	19,602 76
Dividends left with the company to accumulate at interest	59,581 54
Expense of investigation and settlement of policy claims	8,246 62
Paid for claims on supplementary contracts not involving life contingencies	14,659 75
Dividends and interest thereon held on deposit, surrendered during the year	21,386 78
Branch office expenses	76,205 13
Commissions to agents	1,057,225 10
Compensation of managers and agents not paid by commission for services in obtaining new insurance	3,000 00
Agency supervision and travelling expenses of supervisors	16,510 16
Salaries and all other compensation of officers, directors, trustees and home office employees	246,133 01
Rent	29,527 60
Medical examiners' fees and inspection of risks	61,303 34
Taxes on real estate	35,876 50
Repairs and other expenses on real estate	55,523 02
State taxes on premiums, Insurance Department licenses and fees	92,063 27
All other licenses, fees and taxes	29,060 68
Agents' balances charged off	6,712 79
All other disbursements	95,825 69
Total disbursements	$ 4,311,994 17

LEDGER ASSETS

Book value of real estate	$ 1,085,879 39
Mortgage loans on real estate, first liens	12,448,068 68
Premiums reported to War Risk Insurance Bureau	900 00
Loans made to policyholders on the company's policies assigned as collateral	6,419,555 65
Premiums notes on policies in force	143,018 84
Book value of bonds	4,811,293 45
Cash on hand, in trust companies and in banks	495,262 29
Agents' balances	29,306 82
Total ledger assets	$25,433,285 12

THE STATE LIFE—*Concluded*

NON-LEDGER ASSETS

Interest and rents due and accrued	$ 312,211 66
Market value of real estate over book value	152,652 34
Net amount of uncollected and deferred premiums	457,965 70
All other assets	4,292 47
Gross assets	$26,360,407 29
Deduct assets not admitted	138,851 58
Total admitted assets	$26,221,555 71

LIABILITIES

*Net reserve	$22,154,322 76
Extra reserve for total and permanent disability benefits and for additional accidental death benefits	168,761 19
Present value of amounts not yet due on supplementary contracts not involving life contingencies	127,674 61
Present value of amounts incurred but not yet due for total and permanent disability benefits	39,196 88
Total policy claims	113,076 25
Premiums paid in advance, including surrender values so applied	24,222 11
Salaries, rents, office expenses, bills and accounts, due or accrued	9,014 78
Medical examiners' fees, due or accrued	4,666 50
Dividends or other profits due to policyholders	34,142 46
Dividends declared on or apportioned to annual dividend policies payable to policyholders to March, 1922, whether contingent upon the payment of renewal premiums or otherwise	96,420 07
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1922	245,735 16
Dividends left with the company to accumulate at interest and accrued interest thereon	162,938 18
Unearned interest and rent paid in advance	163,212 48
Commissions to agents due or accrued	79,746 17
Commissions due to agents on premium notes when paid	9,391 17
Surplus on term policies	9,448 37
Federal, state and other taxes due or accrued (estimated)	201,985 30
Reserve for mortality, assets fluctuations and other contingent liabilities	511,701 27
S. and S. bonds to be returned to U. S. Govt	900 00
Unassigned funds (surplus)	2,065,000 00
Total liabilities	$26,221,555 71

EXHIBIT OF POLICIES

	No.	Amount
Issued during the year	9,436	$ 25,748,768
Terminated	8,306	22,081,339
In force at end of year	65,592	150,910,511

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January 1, 1901, American Experience table at 3½ per cent for all non-participating business, issued on or after that date excepting 20-year term policies issued prior to Aug. 16, 1909, and American Experience table at 3 per cent for all other policies. For annuities, McClintock's Annuitants Table with interest at 3½ per cent.

SUN LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President and Managing Director, T. B. MACAULAY—Vice-President, S. H. EWING—Secretary, F. G. COPE—Actuary, ARTHUR B. WOOD—Head Office, Dominion Square, Montreal.

(For List of Directors see Appendix.)

(Organized 1865. Incorporated 1865 by Act of late Province of Canada, 28 Vic. Cap. 43. Commenced business May, 1871)

CAPITAL STOCK

Authorized	$ 4,000,000 00
Subscribed	2,000,000 00
Paid in cash	850 000 00
Premium on Capital Stock paid by Shareholders	120,000 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total Ledger Assets	$ 126,296,546 82	Total Liabilities		$ 118,138,218 23
Deduct excess of total book value of Ledger Assets over total market value	1,467,549 12	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 850,000 00	
		*Surplus	10,383,909 10	
				11,233,909 10
Total Ledger Assets taken at market value	$ 124,828,997 70			
Non-Ledger Assets	4,543,129 63			
Total Assets	$ 129,372,127 33	Total		$ 129,372,127 33

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net Ledger Assets	$ 113,070,817 49	Disbursements	$ 18,472,044 96
Money on deposit	90,114 01	Amount by which Ledger Assets were written down	1,031,720 74
Sundries	3,077 48		
Deposits to meet maturing debentures	12,000 00		
Deposits in connection with annuities	7,363 06		
Commissions to agents due and accrued	13,993 92		
Accrued Income Tax (Great Britain)	145,290 07		
Total Ledger Assets	$ 113,342,656 03	Total decrease	$ 19,503,765 70
Increase in Ledger Assets in 1921:—		As at December 31, 1921:—	
Income	$ 31,330,414 56	Net Ledger Assets	$ 126,004,507 33
Increase in Ledger Liabilities	20,200 95	Money on deposit	93,460 51
Increase in Paid up Capital	350,000 00	Sundries	204 50
Assets other than Premiums, received from other companies for reinsuring their risks	400,137 60	Deposits in connection with Annuities	8,700 80
Net adjustment of Ledger Assets due to change in value of Foreign Currencies	356,903 38	Commissions to agents due and accrued	15,965 33
		Accrued Income Tax (Great Britain)	173,708 35
Total increase	$ 32,457,656 49	Total Ledger Assets	$ 126,296,546 82
Total	$ 145,800,312 52	Total	$ 145,800,312 52

*Including $1,601,524.17 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SUN LIFE—*Continued*

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		$ 5,676,551 52
Mortgage loans on real estate, first liens		8,073,528 56
Loans secured by bonds, stocks or other marketable collaterals (95 shares Western Railways and Light Co., preferred stock, par value, $9,500; market value, $5,700)		1,815 98
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $574,543.54.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$12,950,110 56	
Advances to policyholders under automatic non-forfeiture provisions	3,582,100 24	
Premium obligations	34,904 30	
		16,567,115 10
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		76,015,938 62
Book value of stocks owned by the Company (*For details see Schedule D*)		18,416,206 79
Cash in banks (*For details see Schedule E*)		1,250,722 13
Reinsurance reserves on deposit with ceding company		294,668 12
Total Ledger Assets		$126,296,546 82
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		1,467,549 12
Total ledger assets taken at market value		$124,828,997 70

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 89,222 78	$ 263,197 34	
Collateral loans		27 89	
Bonds and debentures	70,806 14	853,999 92	
Stocks	10,508 75	86,784 79	
Premium notes, policy loans and liens		4,432 58	
Total interest	$ 170,537 67	$ 1,208,442 52	
Rents	7,814 62	5,987 59	
Total interest, dividends and rents, due and accrued	$ 178,352 29	$ 1,214,430 11	
			$ 1,392,782 40
Due from other licensed companies on reinsured contracts for losses or claims paid			5,000 00
	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected	$ 428,576 67	$ 2,707,491 17	
Deferred	130,567 18	762,469 54	
Total	$ 559,143 85	$ 3,469,960 71	
Deduct commissions and estimated loss in collection	195,700 35	693,992 14	
Net premiums due and uncollected, and deferred	$ 363,443 50	$ 2,775,968 57	
			3,139,412 07
Consideration for annuities, less reinsured:—			
Due and uncollected	$ 1,034 64	$ 4,011 60	
Deferred	346 63	1,535 07	
Total	$ 1,381 27	$ 5,546 67	
Deduct commissions and estimated loss in collection	483 45	1,109 33	
Net consideration for annuities due and uncollected, and deferred	$ 897 82	$ 4,437 34	
			5,335 16
Total Non-Ledger Assets			$ 4,543,129 63
***Total Assets**			$129,372,127 33

* For unlisted assets see page 453.

SUN LIFE—*Continued*

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)..... $114,047,305 03

Net liability for payments due under contracts:—

	Death Losses	Matured Endowments	Annuity Claims	Supplementary Contracts	Disability Claims	
Unadjusted—						
Ordinary..	$1,043,220 56	$ 193,355 97	$ 99,493 86	$ 1,034 90	$ 100 00	
Thrift..	1,872 32	2,860 53				
Group...	400 00					
Resisted, not in suit—						
Ordinary.....	11,958 76					
Totals—						
Ordinary...	$1,055,189 32	$ 193,355 97	$ 99,493 86	$* 1,034 90	$ 100 00	
Thrift..	1,872 32	2,860 53				
Group...	400 00					1,354,306 90

Provision for unreported death losses and disability claims.	325,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, $18,583 76; all other amounts, $92,525.76	111,109 52
Received from policyholders in advance.—Premiums..	163,747 65
Net dividends to policyholders due and unpaid	179,811 00
Premium reductions on outstanding premiums and annuity consideration	17,537 75
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	163,175 77
Provision for profits to policyholders payable in the year following the date of account up to March 31, 1922.	502,164 91
Provincial, municipal and other taxes due and accrued	279,895 31
Balance of shareholders' surplus account	72,930 81
Salaries, rents and office expenses, due and accrued.	18,855 46
Medical examiners' fees due and accrued, $9,903 95; legal fees due and accrued, $137.60	10,041 55
Commissions to agents due and accrued	15,965 33
Money on deposit	93,460 51
Reserve for contingencies	600,000 00
All other liabilities due and accrued:—Deposit re annuities, $8,700 80; accrued income tax (Great Britain), $173,708.35; sundries, $204 50	182,613 65
Total Liabilities	$118,138,218 23

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 65,768 40	Dividends to shareholders	$ 101,250 00
Interest added during 1921	54,795 67	Proportion of expenses	2,727 16
Shareholders' proportion of profits:—		Income Tax	21,954 74
Participating account	87,661 49	Shareholders' proportion of losses:— On investments	9,365 85
		Balance, Dec. 31, 1921	72,930 81
Total	$ 208,228 56	Total	$ 208,228 56

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 3,434,564 20	$18,088,007 29	$ †773,247 85	
Less reinsurance premiums paid	4,275 39	42,585 04		
Total net premiums	$ 3,430,288 81	$18,045,422 25	$ 773,247 85	$22,248,958 91
Consideration for annuities	$ 12,842 69	$ 49,930 68	$ 1,505,819 83	1,568,593 20
Total thrift premiums				31,188 99
Accident premiums				21 18
Total group premiums				145,699 62
Total net premium income and consideration for annuities				$23,935,461 90

*Including $751 10 under supplementary contracts not involving life contingencies.

†Including $562,135 97 single premiums paid by application of assurance dividends.

SUN LIFE—*Continued*

INCOME—*Concluded*

Consideration for supplementary contracts:—			
Involving life contingencies, $29,254.19; not involving life contingencies, $73,476.19		$ 102,730 38	
Dividends left with the Company at interest (arising out of assurance contracts)		10,152 05	
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages	$ 539,615 51		
Collateral loans	74,687 70		
Bonds and debentures (less $184,698.44 paid for accrued interest on bonds acquired during year)	4,230,226 93		
Stocks	1,146,319 27		
Premium notes, policy loans and liens	847,558 50		
Other assets	24,416 96		
Total	$ 6,862,824 87		
Gross rents for Company's property (including $112,349 for Company's occupancy of its own buildings) less $278,779.21 for taxes, expenses and repairs in connection with such properties	37,007 52		
Total interest, dividends and rents			6,899,832 39
Income from all other sources:—Receipts towards expenses in connection with premiums advanced under non-forfeiture privilege, $98,972.44; exchange, $180,885.93			279,858 37
Gross profit on sale or maturity of ledger assets:—Bonds, $42,375 20; stocks, $4 27			42,379 47
Total Income			$31,330,414 56

DISBURSEMENTS

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims		
Death, endowment and disability claims—					
Amount assured—Ordinary	$ 3,691,601 90	$ 1,824,042 76	$ 7,136 00		
Thrift	14,758 04	52,738 07			
Group	47,665 86		3,550 00		
Bonus addition—Ordinary	46,865 10	70,252 06			
Thrift	2,105 97	10,696 20			
Total—Ordinary	$ 3,738,467 00	$ 1,894,294 82	$ 7,136 00		
Thrift	16,864 01	63,434 27			
Group	47,665 86		3,550 00		
Less received for reinsured	39,500 00	2,015 88			
Net total—Ordinary	$ 3,698,967 00	$ 1,892,278 94	$ 7,136 00		
Thrift	16,864 01	63,434 27			
Group	47,665 86		3,550 00		
				$ 5,729,896 08	
Net surrender values				2,086,322 86	
Net surrender values under matured deferred dividend policies				720,791 95	
Net dividends—					
In cash			$ 1,172,338 56		
Left with the company at interest			10,152 05		
Applied as single premiums:—					
To purchase bonus addition		$ 483,801 66			
To purchase premium reduction		78,334 31			
			562,135 97		
Total net dividends				1,744,626 58	
Payments under Guaranteed Compound Interest Policies				53,905 50	
In respect of life annuity contracts:—					
Cash payments to annuitants			$ 1,603,532 07		
Net surrender values			26,049 45		
Payments under Guaranteed Compound Interest Policies			1,945 13		
				1,631,526 65	
Total net disbursements in respect of assurance and annuity contracts				$ 11,967,069 62	

SUN LIFE—*Continued*

DISBURSEMENTS—*Concluded.*

Net payments on supplementary contracts:—	
Involving life contingencies, $15,672.07; not involving life contingencies, $37,527.86,	$ 53,199 93
Net reduction in premiums resulting from application of dividends ..	101,001 24
Dividends left with the company and interest accumulations withdrawn....	3,438 08
Interest or dividends to shareholders	101,250 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	376,338 43
*Head office expenses:—Salaries, $865,776.24; directors' fees, $21,116.99; auditor's fees, $15,521.49; travelling expenses, $35,400.68; rents, $100,000.00 .	1,037,815 40
*Branch office and agency expenses:—Assurance commissions—first year, $1,826,284.59; renewal, $880,825.75; single, $3,326.83; Annuity commissions—renewal, $1,347..52; first year and single, $36,427.21; advanced to agents, $172,542.92; salaries, $724,614 10; travelling expenses, $64,345.67, rents, $98,396.71; miscellaneous, $95,516 49	3,903,627 79
*All other expenses:—Advertising, $56,677.17; books and periodicals, $7,603.07; express, telegrams and telephones, $43,160,15; legal fees, $10,518.67; medical fees, $164,583.89; office furniture, $56,904.04; postage, $51 974.41; printing and stationery, $208,795.73, commissions on loans, $4,160.55; appraisement expenses, $41,635.63; light, water and heat, $3,971.06; caretaking, $3,056.14; inspection of risks, $31,578.27; subscriptions, $13,447.50; thrift expenses, $1,324.34; accident expenses, $2.65; expenses in connection with re-assured companies, $2,511.63; head office building, $70,492.11; miscellaneous, $92,070.46.....	864,467 47
Amount paid Federal Life Shareholders under re-assurance agreement..	30,502 78
Gross loss on sale or maturity of ledger assets.—Bonds	33,334 22
Total Disbursements	$18,472,044 96

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts. Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities		Totals.	
	No.	Annual Payment	No.	Annual Payment	No	Annual Payment	No	Annual Payment	No	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920 . .	6,506	1,752,786 75	73	17,205 35	153	30,746 07	13	1,600 00	6,745	1,802,338 17
New issued	452	180,020 07	8	2,166 37	33	6,476 55	14	2,100 00	507	190,762 99
Old revived.	6	648 12							6	648 12
Old increased		57,718 23		93 75		308 28				58,120 26
Totals	6,964	1,991,173 17	81	19,465 47	186	37,530 90	27	3,700 00	7,258	2,051,869 54
Less ceased by —										
Death	182	58,213 10					2	300 00	184	58,513 10
Expiry	11	2,150 13			7	3,560 61			18	5,710 74
Surrender ..	30	5,932 88			9	1,278 48			39	7,211 36
Lapse	33	16,152 25							33	16,152 25
Decrease	.	1,325 15								1,325 15
Recovery from disability.							1	50 00	1	50 00
Not taken. ..	24	8,436 35							24	8,436 35
Total ceased	280	92,209 86			16	4,839 09	3	350 00	299	97,398 95
At end of 1921 ..	6,684	1,898,963 31	81	19,465 47	170	32,691 81	24	3,350 00	6,959	1,954,470 59

*Investment expenses included in these items are placed at $344,991.62, being 5 per cent of net income from interest and rents.

SUN LIFE—*Continued*

EXHIBIT OF POLICIES (Ordinary)

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	No.	Amount	No.	Amount.	No.	Amount.		No	Amount.
		$		$		$	$		$
At end of 1920	145,592	296,778,645	95,485	169,446,315	2,147	7,909,971	2,998,730	243,224	477,133,661
New issued	20,431	54,643,700	17,257	35,860,950	811	4,011,389	756,336	38,499	95,272,375
Old revived	226	521,420	273	487,605	3	12,230	14,288	502	1,035,543
Old increased		954,818		1,650,759		569,978	65,514		3,241,069
Transferred to	273	853,202	131	522,728	284	471,690		688	1,847,620
Totals	166,522	353,751,785	113,146	207,968,357	3,245	12,975,258	3,834,868	282,913	578,530,268
Less ceased by:—									
Death	999	2,217,226	814	1,339,273	20	48,495	48,416	1,833	3,653,410
Maturity			1,273	1,801,948	4	1,879	75,432	1,277	1,879,259
Expiry				56,897	130	248,630		130	305,527
Disability	3	7,000						3	7,000
Surrender	3,900	7,324,149	2,041	4,143,842	5	86,980	243,633	5,946	11,798,604
Lapse	4,529	11,452,590	4,424	10,349,897	260	901,911	24,836	9,213	22,729,234
Decrease		683,205		634,396		63,053	191,679		1,572,333
Not taken	1,560	4,930,490	2,135	4,505,621	49	312,705		3,744	9,748,816
Transferred from	376	866,154	242	504,398	70	477,068		688	1,847,620
Total ceased	11,367	27,480,814	10,929	23,336,272	538	2,140,721	583,996	22,834	53,541,803
At end of 1921	155,155	326,270,971	102,217	184,632,085	2,707	10,834,537	3,250,872	260,079	524,988,465
Reinsured									1,129,523

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 35,159; gross amount, $87,169,981; reinsured in other licensed companies, $143,428.
Claims reinsured:—Death claims, $39,500; matured endowments, $2,015.88.
Net amount in force divided as to dividend plan:—Non-participating, $33,013,676; annual dividends, $88,727,286; five year dividend, $186,823,444; reserve dividend, $215,294,536; total, $523,858,942.

EXHIBIT OF POLICIES (Thrift)

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Totals	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1920	3,182	539,592	3,015	424,684	6	2,250	6,203	966,526
Old revived	5	1,125	17	2,503			22	3,628
Changed	2	240					2	240
Increased		9		143				152
Totals	3,189	540,966	3,032	427,330	6	2,250	6,227	970,546
Less ceased by:—								
Death	75	11,919	18	2,866			93	14,785
Maturity			372	53,105			372	53,105
Expiry					2	1,000	2	1,000
Surrender	105	24,323	48	6,190			153	30,513
Lapse	42	6,846	31	3,877			73	10,723
Change	1	88	1	152			2	240
Decrease		217		47				264
Total ceased	223	43,393	470	66,237	2	1,000	695	110,630
At end of 1921	2,966	497,573	2,562	361,093	4	1,250	5,532	859,916

SUN LIFE—*Continued*

EXHIBIT OF POLICIES (Group)

Classification	Endowment Assurances			Term			Totals		
	No. of Policies	No. of Employees	Amount Assured	No. of Policies	No. of Employees	Amount Assured	No. of Policies	No. of Employees	Amount Assured
			$ cts.			$ cts.			$ cts.
At end of 1920				55	10,420	9,576,828 00	55	10,420	9,576,828 00
New policies issued	1	122	252,000 00	20	3,768	2,649,360 00	21	3,890	2,901,360 00
New employees insured during 1921 under policies after date of original issue		54	95,000 00		3,648	2,026,980 00		3,702	2,121,980 00
Increase in insurance on individual lives			2,000 00			886,482 00			888,482 00
Total	1	176	349,000 00	75	17,836	15,139,650 00	76	18,012	15,488,650 00
Less ceased—									
Policies—									
By expiry				5	1,443	992,100 00	5	1,443	992,100 00
Employees—									
By termination of employment—									
With conversion					8	8,100 00		8	8,100 00
Without conversion		19	43,000 00		2,877	2,100,135 50		2,896	2,143,135 50
By death					43	41,842 50		43	41,842 50
By disability					1	600 00		1	600 00
Total ceased		19	43,000 00	5	4,372	3,142,778 00	5	4,391	3,185,778 00
At end of 1921	1	157	306,000 00	70	13,464	11,996,872 00	71	13,621	12,302,872 00
Reinsured						303,600 00			303,600 00

MISCELLANEOUS

New policies issued and paid for in cash. Number, 21, gross amount, $2,860,055; reinsured in other licensed companies, $303,600.

SUN LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with profits—					
Life	145,247	302,627,185 20	44,859,948 29	594,376 00	133,590 00
Endowment	99,199	178,735,385 83	42,233,062 53	98,425 00	23,392 50
Term, etc	1,744	4,919,605 07	137,064 05	19,500 00	621 00
Bonus addition	.....	3,250,871 33	2,103,234 91	.....	.....
Premium reduction	.....	.....	273,863 09	.....	.....
Return premium additions	.....	2,024,519 33	.....	.....	.....
Normal total disability benefit reserve	.....	.....	129,837 03	.....	.....
Additional reserve combined Accident Policies	.....	.....	86 42	.....	.....
Additional reserve to cover loans in excess of reserve	.....	.....	5,479 85	.....	.....
Special reserve Japanese business	.....	.....	12,640 95	.....	.....
Additional reserve for waiver of premiums on disability claims	.....	.....	10,679 00	.....	.....
Totals	246,190	491,557,566 70	89,765,896 12	712,301 00	157,603 50
Ordinary without profits—					
Life	9,837	23,550,821 94	5,217,568 06	296,222 00	53,972 00
Endowment	3,018	5,896,698 80	1,822,344 48	30,000 00	11,443 00
Term, etc	963	3,890,413 84	33,773 58	91,000 00	485 00
Additional reserve for waiver of premiums on disability claims	.....	.....	1,661 00	.....	.....
Assessment (Home Life)	71	92,964 00	47,143 00	.....	.....
Totals	13,889	33,430,898 64	7,122,490 12	417,222 00	65,900 00
Thrift without profits—					
Life	2,966	497,573 39	188,414 02	.....	.....
Endowment	2,562	361,092 74	328,231 07	.....	.....
Term, etc	4	1,250 00	208 65	.....	.....
Totals	5,532	859,916 13	516,853 74	.....	.....
Group with profits—					
Term	17	2,156,420 00	11,661 27	.....	.....
Amount of insurance included with premiums less than 102·5% of Om (5) 3½% net premium, and additional reserve thereon	(10)	(1,290,250 00)	2,030 00	.....	.....
Group without profits—					
Endowment	1	306,000 00	2,439 00	.....	.....
Term	53	9,840,452 00	42,548 00	303,600 00	3,123 00
Amount of insurance included with premiums less than 102·5% of Om (5) 3½% net premium, and additional reserve thereon	(44)	(6,608,552 00)	17,816 00	(303,600 00)	414 00
Totals	71	12,302,872 00	76,494 27	303,600 00	3,537 00
Grand totals	265,682	538,151,253 53	97,481,734 25	1,433,123 00	227,040 50

SUN LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual payment	Reserve
		$ cts.	$ cts.
Without profits—			
Life annuities proper	6,684	1,898,963 31	16,056,549 80
Supplementary contracts:—			
Involving life contingencies	81	19,465 47	322,063 24
Not involving life contingencies	170	32,691 81	385,174 29
Disability annuities	24	3,350 00	28,824 00
Totals	6,959	1,954,470 59	16,792,611 33

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$89,779,587 39	$24,494,758 19	$114,274,345 58
Total reserve on reinsured contracts	157,603 50	69,437 00	227,040 50
Total net reserve on the Company's basis of valuation, (carried in the liabilities)	$89,621,983 89	$24,425,321 19	$114,047,305 08
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)			(2,149,173 00)
Net reserve estimated on the statutory basis (without deduction)			$112,937,226 58
Reserve maintained by the Company in excess of the statutory reserve			$ 1,110,078 50

MISCELLANEOUS STATEMENT

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Assurance policies were classified for valuation according to mode of participation in profits, and further subdivided into plan, year of issue and age at entry. The age nearest birthday at entrance and medial duration were used in the valuation; prior to October 1, 1914 the age next birthday was used in determining the premium, but since that date the age nearest birthday has been used. Reserves were based on the Om (5) Table of Mortality with 3½ per cent interest for all policies issued prior to January 1903, and 3 per cent for all policies issued on or after that date.

Annuity policies were classified according to plan and attained age at December 31, 1921. The attained age on this date was ascertained by deducting the year of birth from the current calendar year, and adding six months. The age used in determining the gross premium was the age last birthday, allowance being made for half years of age. The reserves were based on the British Offices Select Life Annuity Tables O (am) and O (af) with 3½ per cent interest, select annuity values being used when the duration was less than five years.

Special Classes—

(*a*) Under Tropical Life and Limited Payment Life policies on the Reserve Dividend plan issued since 1900 the reserves held are practically according to the American Tropical Table. Under Endowments and other plans, the ordinary Om (5) reserves are set aside.

(*b*) Policies issued with premiums corresponding to ages higher than the true ages were valued at the rated up ages.

(*c*) Policies issued subject to a lien were valued as if the full amount were payable without any deduction.

(*d*) Extra premiums are charged for occupational hazards only, and are payable annually. The extra is disregarded in valuation.

(*e*) Policies are issued on substandard lives either subject to an extra premium or at a rated-up age or subject to a lien.

(*f*) The benefits under policies providing for disability benefits and issued prior to January 1, 1918 consist of waiver of premium and payment of the sum assured in 20 equal annual instalments in case of total and permanent disability before attaining age 60. Before occurrence of disability, the additional reserve was taken to be half of the extra premium for the disability benefit. After occurrence of disability if the waiver of premium benefit has been selected, an extra reserve is set

SUN LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Continued.*

aside of the present value of the future premiums according to a table of disabled lives (Transactions of the Actuarial Society of America, Volume 12). Where the instalment benefit has been selected the policy is cancelled and the present value of the instalment certain at 3½ per cent is set aside as a reserve. Policies issued in Canada and the United States on and after January 1, 1918 provide for waiver of premium and annuity of 10 per cent of the sum assured in case of total and permanent disability before age 60. The extra reserve before occurrence of disability is based on tables formed by combining the Om (5) Table of Mortality with the Table of Disabled Lives (T.A.S.A. Volume 12). After occurrence of disability, an extra reserve is set aside consisting of the value of the annuity of 10 per cent of the sum assured and of the future premiums waived, according to a table of disabled lives.

(*g*) Annuities on underaverage lives are valued without reference to the lives being underaverage.

(2) *Items of Special Reserve*—

(*a*) No extra reserve is maintained under limited payment and single premium policies or immediate annuities on account of prepaid or limited loadings as the excess of interest earned over the valuation rate is considered ample provision.

(*b*) Additional reserve is held to provide for cash values in excess of the net premium reserve on the basis of valuation employed.

(*c*) The Company's automatic nonforfeiture provision takes effect at the end of the second policy year. No reserve is maintained to cover the option of reinstatement of policies which have lapsed before the end of the second policy year.

(*d*) No reserve is held to cover the option of renewal under Term policies.

(*e*) No reserve is held to cover the option of conversion under Term policies.

II. With reference to the Special Classes in I (1) (*a*) to (*f*) the guaranteed values are the same as those inserted in the corresponding policy without extra premium or lien, but in the case of policies issued at a premium corresponding to an age higher than the true age, the guarantees are those for such higher age.

III. The average rate of interest earned during the year on the net invested ledger assets was 6·07 per cent.

IV. *The Distribution of Surplus.*—

(*a*) Policyholders receive 95 per cent of the distributive share of the surplus derived from participating policies, and the shareholders 5 per cent. The shareholders are entitled to the full surplus derived from the nonparticipating business.

(*b*) Method by which the Dividends to Policyholders have been Computed.

Policies at Northern Rates.

Annual and Five Year Dividend Policies

The method of allotting profits to Annual and Five Year Dividend policies is a modification of the Contribution plan. The profit derived from interest is distributed in proportion to the reserves on the policies, and the profit from other sources in proportion to the loadings on the net premiums.

The basis on which profits were allotted to policies becoming entitled thereto in the year 1921, was as follows:—

Loading—The excess over the Om (5) 3½% premiums.
Reserves—Om (5) 3½%.

Annual Dividend Policies.

Annual Dividend policies issued prior to January 1, 1914 received no profits for the first year, but the first dividend was declared at the end of the second policy year. Policies issued on and after that date received a dividend at the end of the first policy year, taking effect upon the payment of the second year's premium.

	Percentage of Loading	
Loading Profit—	*First Division*	*Subsequent Divisions*
Ordinary Life policies and policies with more than 20 premiums	45%	51%
20 Payment Life and Endowment policies	42%	48%
15 Payment Life and Endowment policies	36%	42%
10 Payment Life and Endowment policies	30%	36%

Interest Profit—1·08% on the Reserve at the end of the preceding year.

Five Year Dividend Policies.

Loading Profit—	*Percentage of Loading.*
Ordinary Life Policies	55·4%
20 Payment Life and Endowment policies (and longer Term)	51·3%
15 Payment Life and Endowment policies	46·1%
10 Payment Life and Endowment policies	40·9%

Interest Profit—First quinquennium 1·18 per cent per annum on the Om (5) 3½% reserve at the end of the second policy year, making 5·9 per cent for a full five year period. Second and subsequent quinquennia 1·18 per cent per annum on the Om (5) 3½% reserve at the end of the two years previous, i.e. at the end of the 8th, 13th, 18th, etc. years, making 5·9 per cent for a full five year period.

SUN LIFE—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

Policies at Tropical and Subtropical Rates.

The basis on which profits were allotted to these policies in the year 1921 was as follows:—

Loading.—The excess over specially calculated premiums based on Tropical and Subtropical tables of mortality, with 3½% interest, with a varying constant according to plan. The Tropical Table used is the Jones American Tropical Table as given in the Transactions of the Actuarial Society of America, Volume 4, and the Subtropical Table has been constructed from the mean qx of the Jones American Tropical Table and the Hm Table.

Annual Dividend Policies.	*Percentage of Loading.*	
Loading Profit—	*First Division*	*Subsequent Divisions.*
Ordinary Life Policies and policies with more than 20 premiums	36%	42%
20 Payment Life and Endowment Policies	33%	39%
15 Payment Life and Endowment Policies	30%	36%
10 Payment Life and Endowment Policies	27%	33%

Interest Profit—1·08% on the Reserve at the end of the preceding year.

Five Year Dividend Policies.

Loading Profit—	*Percentage of Loading.*
Ordinary Life Policies and policies with more than 20 premiums	48·1%
20 Payment Life and Endowment Policies	45·0%
15 Payment Life and Endowment Policies	41·9%
10 Payment Life and Endowment Policies	38·8%

Interest Profit—Calculated in the same way as in the case of policies at northern rates.

Reserve Dividend Policies.

The method adopted for recording the accumulations and distributing the profits to Reserve Dividend policies (with dividend periods of ten years or longer) is as follows:—

Reserve Dividend assurances are treated as a separate group by themselves, or in fact, practically a sub-company within the Company. They are credited with all premiums received under Reserve Dividend policies, all interest or profits earned on their accumulations, and are debited with the actual expense connected with their policies, ascertained as accurately as possible, the actual death claims, surrender values and other payments made under such policies. Account is thus kept of the amount of the Company's funds contributed by the Reserve Dividend policies.

In order to ascertain the accumulation of individual policies tables of values designated Standard Asset Shares, have been prepared for the various plans of assurance and ages at entry on a basis corresponding very closely with the Company's past experience as regards expenses, mortality, lapses, interest, etc. These tables in other words, show the approximate share of each individual policy in the assets of the Company, according to the length of time it has been in force.

The sum-total of the Standard Asset Shares for all Reserve Dividend policies is then obtained by multiplying the sums assured as grouped for valuation purposes, by the proper Standard Asset Shares. This total thus represents the amount of funds the Company should have in hand in order to pay its Reserve Dividend policies the amount which would be coming to them at the end of their respective Reserve Dividend periods, on the basis of the Standard Asset Shares. The total of the actual funds at the credit of Reserve Dividend policies is then compared with the total of the Standard Asset Shares, and this comparison shows whether maturing Reserve Dividend policies should receive larger or smaller amounts than the final Standard Asset Shares. By means of this comparison the basis for the settlement of maturing Reserve Dividend policies is decided upon.

The dividends paid in 1921 are in the case of policies issued prior to December 31, 1899, the excess of the total cash settlement over the Om (5) 3½% reserve, and in the case of policies issued since that date, over the higher special reserve voluntarily guaranteed and held by the Company against such Deferred Dividend policies. The amount of profits contingently apportioned or credited to Reserve Dividend policies has been arrived at by following the method given above.

Conversions of Dividends into Paid-up Assurance, Etc.

In the case of Five Year and Annual Dividend policies the reversionary bonus addition is the amount of paid-up assurance which the cash profits will purchase according to the Om (5) table with 3% interest, for policies at northern rates, and according to the tropical or subtropical tables mentioned above with 3% interest where the policies have been issued at tropical or subtropical rates. The temporary reduction on Five Year Dividend policies is in all cases the annuity which the cash profits will purchase according to the Om (5) table with 3½% interest.

The surrender value allowed for reversionary bonus additions is 95% of the reserve on the Om (5) table, or the equivalent cash profits originally allotted, whichever is greater. In the case of Reserve Dividend policies at northern rates the bonus addition or premium reduction (for Life or Limited Term) is the amount of paid-up assurance or annuity which the Reserve Dividend profits will purchase according to the Om (5) table with 3½% interest. For policies at Tropical or Subtropical rates, the bonus addition is based on the Tropical or Subtropical table.

SUN LIFE—*Continued*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue	Net Amount in Force	Profits Contingently Apportioned	Year of Issue	Net Amount in Force	Profits Contingently Apportioned
1889	$ 5,000	$ 983 71	1901	$ 333,152	$ 10,394 54
1892	23,000	2,764 10	1902	2,216,773	142,968 58
1893	24,500	2,542 63	1903	3,657,380	210,311 87
1894	27,156	2,853 50	1904	4,417,894	227,284 73
1895	24,510	2,029 73	1905	4,440,908	191,921 77
1896	44,022	1,656 00	1906	3,878,845	142,219 71
1897	117,596	10,445 59	1907	4,607,758	160,135 66
1898	116,567	14,260 75	1908	5,485,027	196,049 55
1899	184,002	13,503 92	1909	6,098,379	136,401 93
1900	127,450	20,177 00	1910	6,568,103	112,585 90
			Totals	$ 42,398,022	$ 1,601,524 17

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue	Net Amount in Force	Profits Credited	Year of Issue	Net Amount in Force	Profits Credited
1911	$ 6,911,874	$ 75,473 88	1917	$ 10,846,567	$ Nil
1912	7,864,192	50,617 11	1918	13,458,263	Nil
1913	8,524,055	30,733 32	1919	26,770,753	Nil
1914	8,431,513	6,651 46	1920	30,212,967	Nil
1915	9,039,447	Nil	1921	24,476,731	Nil
1916	9,685,865	Nil			
			Totals	$ 156,222,227	$ 163,475 77

SCHEDULE A

Real estate—	Actual cost, book and market value
Alberta—	
Claresholm, one parcel	$ 862 94
Okotoks, one parcel	5,368 33
Rural property, three parcels, each under $1,200	3,042 16
British Columbia—	
New Westminster, 879, 881 and 883 Columbia St., and 882 and 884 Remage St.	14,208 76
New Westminster, NW. corner Queens Ave. and 3rd St	16,489 67
New Westminster, three other parcels, each under $5,100	11,853 64
North Vancouver, one parcel	1,067 12
Prince Rupert, one parcel	5,294 52
South Vancouver, two parcels, each under $2,600	4,084 07
Steveston, two parcels, neither exceeding $10,000	12,500 00
Vancouver, NW. corner Pendrell and Chilco Sts	20,852 60
" Lots 30, 31 and 32, Blk. 16, Dt. lot 196, map 184	100,000 00
" SW. corner Gore and Hastings Sts	250,000 00
" Lots 6 and 7, Blk. 15, Subd. C, Dt. lot 183, Grp. 1	17,055 18
" Lot 11, Blk. 10, Subd. 196, Grp. 1, map 184	91,489 44
" SW. corner Hastings and Howe Sts	88,318 71
" Corner Woodland Drive and Albert St	39,212 22
" Eighteen other parcels, none exceeding $10,000	102,354 87
Victoria, nine parcels, each under $9,100	51,737 43
Rural property, SW. ¼, 29-13, Dist. New Westminster	14,583 76
" E. ½ Sec. 34, NE. ¼ Sec. 27, W. ½ of NW. ¼ of SW. ¼ Sec. 35, Twp. 9, map 936	45,436 89
" Lots 1, 2, 4 to 16 incl. and 19 to 32 incl., Sec. 11, Blk. 4, north R. 5W., map 1433	29,000 00
" Lots 7 and 8, N. ½ of lot 80, Grp. 1, map 719	17,061 73
" Pt. Secs. 8 and 5, Blk. 5, north R. 2W.	18,322 64
" Twelve other parcels, each under $10,000	51,818 92
Manitoba—	
Winnipeg, one parcel	7,636 09
Rural property, one parcel	541 34
Ontario—	
Hamilton, Sun Life Bldg. corner James and Main Sts	308,144 09
Ottawa ,Sun Life Bldg., Sparks St	88,781 79
Toronto, Sun Life Bldg., NW. corner Adelaide and Victoria Sts	427,318 52
Rural property, Twp. of Scarboro, lot 29, Con. C	35,171 58
" Co. of York, lots 2, 3 and 4, Con. D	16,199 45

SUN LIFE—*Continued*

Real estate—*Concluded.* SCHEDULE A—*Concluded*	Actual cost, book and market value
Quebec—	
Montreal, Dominion Square property, Metcalfe and Mansfield Sts	$ 292,116 22
" NW. corner Dorchester and Mansfield Sts	141,688 98
" Pt. lot 148, Village Hochelaga, Frontenac and Iberville Sts	156,962 68
" New Head Office building, Dominion Square	2,606,865 45
" 142 Notre Dame West	192,313 97
" 1272 to 1284 St. Lawrence Blvd	56,712 30
" SW. corner Notre Dame and St. John Sts	68,347 26
" Two other parcels, each under $2,800	5,011 01
Sherbrooke, SW. corner Market and Frontenac Sts	78,372 78
Westmount, lots 7, 8, 9, 10 and 11 of lot 1434, Parish Montreal	21,011 03
Westmount, lots 213 to 219 and 353 of 282, 56 Upper Bellevue Ave	71,056 38
Rural property, one parcel	48 75
Saskatchewan—	
Prince Albert, two parcels, each under $3,900	6,008 67
Weyburn, corner Coteau and 2nd Sts	5,364 15
Rural property, seventeen parcels, each under $6,000	36,355 68
India—Bombay, Company's building	95,187 15
South America—Lima, Peru, 3rd Blk., 320 Gironde Ayacucho	69,135 34
	$ 5,798,396 26
Less credit Profit and Loss account	121,844 74
	$ 5,676,551 52

SCHEDULE C

*Bonds and debentures—
(Canadian Dollars)

Governments—	Par value	Book value	Market value
Canada, 1925, 5 p.c.	$ 1,100 00	$ 1,039 29	$ 1,067 00
" 1933, 5½ p.c	6,501,500 00	6,501,500 00	6,566,515 00
" 1934, 5½ p.c	4,725,200 00	4,725,200 00	4,677,948 00
" 1937, 5½ p.c	2,174,850 00	2,149,358 54	2,261,844 00
Alberta, 1922, 4 p.c	1,460 00	1,440 91	1,445 40
" 1923, 6 p.c	1,000 00	1,061 50	1,050 00
" 1924, 6 p.c	3,000 00	3,135 00	3,120 00
" 1931, 6 p.c	100,000 00	105,750 00	105,000 00
" 1936, 6 p.c	100,000 00	97,179 32	102,000 00
" 1938, 4 p.c	8,760 00	6,908 51	7,095 60
British Columbia, 1937, 3½ p.c	45,000 00	35,303 78	33,750 00
" " 1941, 6 p.c	100,000 00	94,519 53	103,000 00
Manitoba, 1930, 4 p.c	61,000 00	61,026 24	53,070 00
" 1941, 6 p.c	165,000 00	159,654 80	169,950 00
" 1947, 4 p.c	100,000 00	82,293 46	76,000 00
" 1953, 4½ p.c	29,686 66	20,752 14	24,343 06
New Brunswick, 1924, 4 p.c	2,000 00	2,000 00	1,880 00
" 1925, 4½ p.c.	8,000 00	8,129 55	8,000 00
" 1936, 4 p.c.	500 00	397 10	440 00
Ontario, 1926, 4 p.c.	20,000 00	19,922 43	19,400 00
" 1929, 5½ p.c	1,000 00	1,023 00	1,030 00
" 1936, 6 p.c	24,000 00	23,880 00	24,720 00
" 1939, 4 p.c	25,000 00	22,848 09	20,250 00
" 1943, 6 p.c	145,000 00	143,000 00	150,800 00
Saskatchewan, 1927, 6 p.c	25,000 00	26,061 90	26,500 00
" 1924, 1934, 5¾ p.c	48,179 99	45,453 93	48,179 99
" 1938, 6 p.c.	100,000 00	96,151 31	102,000 00
" 1949, 4 p.c	2,919 99	2,104 59	2,219 19
" 1951, 4 p.c	29,443 32	20,403 96	22,082 49
" 1954, 4½ p.c.	4,866 67	3,547 09	3,942 00
Newfoundland, 1928, 6½ p.c	250,000 00	246,749 13	267,500 00
" 1930, 4 p.c	72,000 00	68,042 76	62,640 00
" 1936, 6½ p.c.	170,000 00	174,012 61	185,300 00
" 1939, 5½ p.c	375,000 00	379,265 12	386,250 00
Argentine, 1945, 5 p.c	37,947 00	25,419 43	31,875 48
Belgium, 1925, 6 p.c	25,000 00	26,143 12	25,000 00
" 1931-41, 8 p.c	8,000 00	8,000 00	8,880 00
Chile, 1926, 8 p.c.	25,000 00	26,977 50	26,000 00
" 1941, 8 p.c	25,000 00	24,752 63	26,750 00
Cuba, 1931, 5 p.c	9,000 00	8,300 75	7,740 00
Denmark, 1926-1946, 8 p.c	25,000 00	24,441 18	27,750 00
French Republic, 1926-1945, 8 p.c	8,000 00	8,819 45	8,400 00

*Of which are on deposit with Receiver General:—City of New Westminster $29,000, City of Vancouver, $30,000; Town of St. Jerome, $5,000.

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

Governments—Concluded.	Par value	Book value	Market value
Japan, 1922/1925, 4½ p.c.	$ 81,329 00	$ 80,274 31	$ 74,822 68
" 1922/1931, 4 p.c.	701,767 00	577,304 50	533,342 92
Philippine Islands, 1926/1946, 4 p.c.	27,000 00	25,704 05	21,330 00
Porto Rico, 1922/1937, 4 p.c.	10,000 00	10,158 79	9,100 00
United States of America, 1928, 4¼ p.c.	7,000 00	6,391 59	7,140 00
" " 1933/1938, 4½ p.c.	14,000 00	13,201 44	14,280 00
" " 1932/1947, 4¼ p.c.	6,500 00	6,507 54	6,630 00
	$16,431,009 63	$16,201,511 87	$16,349,372 81
Cities—			
Alberta—			
Calgary, 1928, 4½ p.c.	$ 3,406 66	$ 3,087,89	$ 3,065 99
" 1930, 4½ p.c.	10,219 99	8,907 07	8,891 39
" 1931, 4½ p.c.	486 66	415 95	418 53
" 1932, 4½ p.c.	2,433 33	2,125 70	2,068 33
" 1933, 5 p. c.	5,353 32	4,712 73	4,710 92
" 1937, 4½ p.c.	1,000 00	855 34	810 00
" 1940, 4½ p.c.	8,760 00	7,094 06	6,920 40
" 1941, 4½ p.c.	50,613 33	38,043 54	39,478 40
" 1942, 4½ p.c.	9,246 67	7,390 18	7,212 40
" 1943, 5 p.c.	24,333 33	20,742 85	20,196 66
Edmonton, 1929, 4½ p.c.	30,000 00	26,959 42	26,400 00
" 1922 to 1946, 4½ p.c.	21,624 88	16,619 15	17,732 40
Lethbridge, 1942, 4½ p.c.	48,666 66	39,219 87	36,013 33
" 1943, 5 p.c.	31,633 33	27,427 66	24,990 33
Medicine Hat, 1922 to 1936, 5 p.c.	13,504 17	12,423 86	12,153 75
" 1933, 5 p.c.	48,666 66	44,070 52	41,853 33
British Columbia—			
Chilliwack, 1923, 6 p.c.	15,382 29	15,360 14	15,228 47
" 1952, 5 p.c.	62,500 00	53,896 54	49,375 00
Duncan, 1936, 6½ p.c.	12,500 00	12,151 25	12,625 00
Enderby, 1931,6 p.c.	7,000 00	6,339 64	6,650 00
" 1932, 6 p.c.	2,000 00	1,807 83	1,900 00
" 1942, 6 p.c.	24,000 00	21,399 28	22,080 00
Grands Forks, 1926, 5 p.c.	4,000 00	3,741 36	3,720 00
Greenwood, 1919, 6 p. c.	10,715 51	10,715 51	8,572 41
" 1925, 6 p.c.	10,000 00	9,822 25	8,000 00
" 1926, 6 p.c.	4,000 00	3,913 68	3,200 00
Kamloops, 1938, 6 p.c.	12,000 00	11,699 69	10,080 00
" 1949, 5 p.c.	37,500 00	37,500 00	30,000 00
Kelowna, 1938, 6 p.c.	17,000 00	16,428 34	15,810 00
New Westminster, 1939, 5 p.c.	49,000 00	79,000 00	41,160 00
" 1941, 5 p.c.	30,000 00		24,900 00
North Vancouver, 1961, 5 p.c.	30,000 00	25,305 94	22,500 00
Rossland, 1923, 5½ p.c.	29,000 00	29,136 23	28,710 00
" 1923, 5 p.c.	3,500 00	3,516 43	3,430 00
Vancouver, 1923, 4½ p.c.	1,973 33	1,918 89	1,933 86
" 1924, 4½ p.c.	1,000 00	1,001 00	960 00
" 1928, 6 p.c.	30,000 00	30,000 00	29,700 00
" 1933, 4½ p.c.	973 33	860 68	837 06
" 1943, 3½ p.c.	12,000 00	8,835 00	8,160 00
Vernon, 1933, 5½ p.c.	25,000 00	23,476 93	23,000 00
" 1934, 6 p.c.	5,000 00	4,865 59	4,800 00
" 1949, 5 p. c.	15,000 00	15,046 93	12,150 00
" 1950, 5 p.c	7,000 00	7,021 94	5,600 00
Victoria, 1925, 4½ p.c.	2,000 00	1,907 23	1,880 00
" 1930, 6 p.c.	20,000 00	19,492 00	19,600 00
" 1933, 4 p.c.	17,000 00	13,418 10	13,770 00
" 1938 to 1940, 6 p.c.	41,000 00	37,826 10	39,360 00
" 1943, 4½ p.c.	1,000 00	840 45	780 00
" 1922/1944, 4½ p.c.	10,000 00	8,419 60	7,800 00
" 1943 to 1944, 5½ p.c.	52,000 00	50,121 48	46,800 00
Manitoba—			
Brandon, 1932, 5 p.c.	50,000 00	47,837 19	45,000 00
" 1939, 5 p.c.	10,000 00	8,584 66	8,600 00
" 1943, 6 p.c.	67,000 00	59,536 20	64,990 00
Portage la Prairie, 1941, 6 p.c.	15,000 00	13,564 50	13,950 00
" 1945, 5 p.c.	10,000 00	8,648 47	8,100 00
" 1946, 5 p.c.	15,000 00	13,101 83	12,000 00
St. Boniface, 1928, 5 p.c.	15,000 00	14,202 21	13,500 00
" 1930, 5 p.c.	10,000 00	9,439 54	8,800 00
" 1932, 5 p.c.	8,000 00	7,023 60	6,880 00
" 1942, 5 p.c.	1,000 00	902 45	790 00
" 1943, 5 p.c.	25,000 00	22,571 59	19,750 00

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Cities—Continued			
Manitoba—Concluded			
Winnipeg, 1931, 4 p.c.	$ 20,000 00	$ 18,204 48	$ 17,400 00
" 1940, 4 p.c.	149,440 69	106,791 47	119,552 55
" 1940, 6 p.c.	31,000 00	29,676 60	31,930 00
" 1940/1960, 4 p.c.	50,126 65	33,758 96	36,592 45
" 1943/1963, 4½ p.c.	309,276 66	243,967 56	247,421 33
New Brunswick—			
Moncton, 1949, 4½ p.c.	58,000 00	46,269 66	48,140 00
St. John, 1931, 6 p.c.	62,000 00	61,225 00	63,240 00
Nova Scotia—Halifax, 1940, 4 p.c.	23,000 00	18,122 70	18,630 00
Ontario—			
Brantford, 1939, 5½ p.c.	9,600 00	8,232 08	8,820 00
" 1931–1940, 5½ p.c.	10,000 00	9,265 58	9,800 00
Fort William, 1925, 4½ p.c.	486 66	456 61	457 46
" 1926, 4½ p.c.	68,133 33	62,883 16	63,364 00
" 1927, 5 p.c.	42,500 00	39,898 34	39,950 00
" 1930, 4½ p.c.	486 66	423 86	428 26
" 1933, 5 p.c.	12,000 00	11,328 25	10,680 00
" 1934, 4½ p.c.	10,000 00	8,306 10	8,400 00
" 1935, 4½ p.c.	4,866 66	4,000 77	4,039 33
Fort William, 1936, 4½ p.c.	16,000 00	13,073 07	13,169 20
" 1938, 4½ p.c.	10,000 00	8,755 37	8,100 00
" 1940, 4½ p.c.	1,946 66	1,531 08	1,557 33
" 1947, 4½ p.c.	10,000 00	8,547 16	7,700 00
London, 1930, 6 p.c.	11,747 22	11,555 95	11,982 16
Niagara Falls, 1930 to 1948, 5 p.c.	71,043 79	59,735 04	65,360 29
Ottawa, 1931, 4 p.c.	1,666 73	1,385 55	1,466 72
" 1934, 6 p.c.	40,000 00	43,080 90	41,600 00
" 1935, 5 p.c.	2,000 00	1,983 04	1,880 00
Peterborough, 1940, 6½ p.c.	47,000 00	46,285 47	49,820 00
" 1940, 6½ p.c.	53,000 00	53,258 25	57,770 00
Port Arthur, 1930, 4½ p.c.	486 66	440 72	423 39
" 1932, 5 p.c.	486 66	453 30	433 13
" 1935, 5 p.c.	25,000 00	23,327 26	21,750 00
" 1940, 4½ p.c.	1,460 00	1,237 62	1,153 40
" 1942, 5 p.c.	2,433 33	2,189 86	2,019 66
" 1943, 5 p.c.	7,300 00	6,562 28	6,059 00
Sarnia, 1932 to 1935, 5½ p.c.	9,867 27	9,072 84	9,571 25
" 1932 to 1936, 6½ p.c.	6,629 55	6,658 19	7,027 32
Sault Ste. Marie, 1951, 6 p.c.	98,500 00	92,623 04	97,515 00
" 1951, 5½ p.c.	20,000 00	17,513 97	18,400 00
Toronto, 1933, 6 p.c.	32,000 00	31,689 30	32,960 00
" 1934, 6 p.c.	17,000 00	16,834 41	17,510 00
" 1935, 6 p.c.	3,000 00	2,970 70	3,090 00
" 1936, 5½ p.c.	12,000 00	11,412 00	11,880 00
" 1936, 6 p.c.	29,000 00	28,596 65	29,870 00
" 1937, 6 p.c.	13,000 00	12,581 38	13,520 00
" 1938, 6 p.c.	29,000 00	28,587 17	30,160 00
" 1938, 5½ p.c.	15,000 00	14,208 00	14,700 00
" 1939, 6 p.c.	6,000 00	5,940 95	6,240 00
" 1940, 6 p.c.	47,000 00	46,287 33	48,880 00
" 1940, 5½ p.c.	17,000 00	16,044 60	16,660 00
" 1942, 6 p.c.	8,000 00	8,000 00	8,400 00
" 1942, 5½ p.c.	7,000 00	6,584 90	6,860 00
" 1943, 6 p.c.	9,000 00	8,691 10	9,360 00
" 1944, 6 p.c.	28,000 00	27,301 08	29,400 00
" 1944, 5½ p.c.	5,000 00	4,690 50	4,900 00
" 1945, 6 p.c.	3,000 00	2,893 30	3,150 00
" 1945, 4½ p.c.	100,000 00	93,153 89	85,000 00
" 1946, 6 p.c.	8,000 00	8,000 00	8,400 00
" 1946, 5½ p.c.	6,000 00	5,614 20	5,880 00
" 1948, 6 p.c.	10,000 00	10,000 00	10,500 00
" 1948, 5½ p.c.	6,000 00	5,601 60	5,880 00
" 1949, 6 p.c.	50,000 00	48,366 17	52,500 00
" 1950, 6 p.c.	106,000 00	102,606 52	111,300 00
" 1951, 6 p.c.	200,000 00	193,040 49	210,000 00
" Harbour Commrs, 1953, 4½ p.c.	100,000 00	85,945 72	86,000 00
Windsor Housing Comm. (Gtd. by Ontario), 1936 to 1941, 6 p.c.	85,742 96	82,154 07	88,315 25
Windsor, 1927, 5½ p.c.	1,000 00	954 40	990 00
" 1935 to 1937, 6 p.c.	50,818 74	48,404 99	51,835 11
" 1933 to 1942, 6 p.c.	77,501 07	74,525 54	79,051 09
" 1951, 6 p.c.	570 70		593 53
" 1951, 6 p.c.	25,000 00	23,679 92	26,600 00

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Cities—Continued			
Quebec—			
Hull, 1953, 5 p.c.	$ 1,500 00	$ 1,250 85	$ 1,335 00
Lachine, 1947, 4½ p.c.	12,000 00	9,240 00	9,840 00
" 1954, 5 p.c.	1,000 00	852 80	880 00
Montreal, permanent, 3 p.c.	80,300 00	39,858 00	42,559 00
" 1932, 4 p.c.	168,873 33	145,811 00	145,231 06
" 1939, 3½ p.c.	500 00	488 03	375 00
" 1942, 3½ p.c.	973 33	687 77	720 26
" 1944, 4 p.c.	1,000 00	1,000 00	790 00
" 1948, 4 p.c.	47,352 64	34,293 46	36,461 53
" 1950, 4 p.c.	31,438 66	23,998 63	23,893 38
" 1951, 4½ p.c.	7,864 54	6,538 10	6,527 57
" 1952, 4½ p.c.	14,025 72	11,705 40	11,641 35
" 1953, 4½ p.c.	129,939 99	108,194 48	107,850 19
" (Bordeaux) 1938, 5 p.c.	7,000 00	6,206 20	6,510 00
" (De Lorimier) 1937, 4½ p.c.	5,000 00	5,258 89	4,400 00
" (Maisonneuve), 1930, 5½ p.c.	55,000 00	51,311 66	53,900 00
" " 1936, 5½ p.c.	1,000 00	893 63	970 00
" " 1940, 4½ p.c.	30,000 00	30,474 84	25,500 00
" " 1952, 5 p. c.	9,246 67	7,942 39	8,137 07
" (Notre Dame de Grace), 1948, 4½ p.c.	2,000 00	2,122 24	1,680 00
" (St. Louis), 1949, 4½ p.c.	3,893 32	2,991 11	3,231 46
" (St. Paul), 1949, 4½ p.c.	1,000 00	1,061 71	830 00
" (Sault au Recollet), 1954, 6 p.c.	50,000 00	49,528 92	51,000 00
Outremont, 1931, 5½ p.c.	100,000 00	94,850 00	97,000 00
Quebec 1932, 3½ p.c.	11,000 00	8,800 00	9,130 00
" 1961, 4 p.c.	1,460 00	1,126 19	1,065 80
" 1963, 4½ p.c.	10,220 00	8,105 48	8,278 20
Sherbrooke, 1931, 5 p.c.	50,000 00	45,906 17	47,000 00
Verdun, 1940, 5 p.c.	25,000 00	22,188 60	22,250 00
" 1942, 4½ p.c.	40,000 00	32,475 56	33,200 00
" 1943, 5 p.c.	25,000 00	21,885 43	22,000 00
" 1944, 5 p.c.	10,000 00	8,682 80	8,800 00
Westmount 1954, 4 p.c.	11,000 00	8,631 74	8,250 00
" 1955, 4½ p.c.	1,000 00	773 52	820 00
Saskatchewan—			
Moosejaw, 1933, 5 p.c.	34,000 00	31,655 20	29,920 00
" 1934, 5 p.c.	24,820 00	22,602 19	21,593 40
" 1944, 5 p.c.	30,000 00	26,282 87	24,600 00
" 1950, 4½ p.c.	48,666 66	38,365 81	36,013 33
" 1953, 5 p.c.	4,866 67	4,178 10	3,844 67
Regina, 1922 to 1927, 4½ p.c.	20,296 54	18,869 44	19,281 71
" 1938, 6½ p.c.	16,000 00	15,926 52	16,320 00
" 1943/1963, 5 p.c.	7,786 66	6,418 10	6,307 19
Saskatoon, 1925, 5 p.c.	1,000 00	979 00	970 00
" 1940, 4½ p.c.	1,946 66	1,544 81	1,557 33
" 1943, 5 p.c.	2,000 00	1,620 00	1,740 00
" 1944, 5 p.c.	27,000 00	20,925 87	23,490 00
" 1941/1961, 5 p.c.	61,076 67	51,826 05	48,861 34
Cuba—Havana, 1939, 6 p.c.	22,000 00	23,094 86	20,240 00
	$ 4,787,620 16	$ 4,259,161 00	$ 4,300,532 01
Towns—			
Alberta—			
Blairmore, 1922 to 1933, 6 p.c.	$ 10,964 10	$ 9,745 52	$ 10,415 90
Macleod, 1933, 6 p.c.	10,000 00	9,810 64	7,200 00
" 1948, 5 p. c.	25,000 00	21,072 11	16,250 00
Ten other towns, par value for each under $8,900	56,480 15	52,094 92	52,844 09
British Columbia—Salmon Arm, 1942, 6 p.c.	6,000 00	5,355 94	5,400 00
Manitoba—			
Selkirk, 1946 to 1956, 5 p.c.	25,000 00	19,978 39	20,000 00
Three other towns, par value for each under $8,700	18,446 30	17,419 93	17,611 61
Nova Scotia—Amherst, 1942, 4½ p.c.	30,000 00	24,664 78	24,900 00
Ontario—			
Burlington, 1922 to 1951, 6 p.c.	45,360 16	43,621 72	45,813 76
Cache Bay, 1922 to 1936, 7 p.c.	15,000 00	14,531 55	16,050 00
Ford City (Gtd. by Ontario), 1932 to 1941, 6½ p.c.	32,622 00	32,942 79	34,579 32
Ford City, 1922 to 1934, 6½ p.c.	11,569 83	11,348 97	11,916 92
Kenora, 1936, 5½ p.c.	24,000 00	20,760 48	22,320 00
" 1937, 5½ p.c.	16,000 00	15,565 49	14,880 00
" 1936 to 1940, 7 p.c.	9,675 92	9,629 28	10,353 23
" 1940, 7 p.c.	17,000 00	16,916 11	18,360 00

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*

	Par value	Book value	Market value
Towns—Concluded			
Ontario—Concluded			
North Bay, 1932 to 1941, 6 p.c.	$ 27,577 49	$ 26,336 50	$ 27,577 49
Oshawa, 1930, 6 p.c	2,000 00	2,000 00	2,020 00
" 1931 to 1941, 6 p.c.	13,478 66	12,600 56	13,748 23
" 1941 to 1947, 6 p.c	50,410 95	46,597 06	51,923 28
Renfrew, 1933 to 1936, 4½ p.c.	15,143 94	12,009 28	13,175 23
" 1922 to 1941, 6½ p.c.	29,140 00	28,852 75	30,597 00
Sandwich, 1928 to 1946, 6 p.c.	90,333 80	85,617 90	91,237 14
Sturgeon Falls, 1922 to 1929, 5 p.c.	8,408 56	8,496 24	8,072 22
" 1922 to 1941, 7 p.c.	35,000 00	34,662 53	37,100 00
" 1922 to 1951, 7 p.c.	91,500 00	90,362 59	99,735 00
Sudbury, (Gtd. by Ontario), 1933 to 1941, 6 p.c.	29,649 50	28,191 14	29,946 00
" 1922 to 1923, 5 p.c.	3,455 93	3,455 93	3,421 37
" 1931, 6 p.c.	1,000 00	939 20	1,000 00
" 1922 to 1939, 6 p.c	23,479 78	21,625 81	23,479 78
Toronto Junction, 1943, 4 p.c.	28,000 00	21,154 22	23,800 00
Eight other towns, par value for each under $10,000	40,011 32	38,991 94	40,852 40
Quebec—			
Aylmer, 1947, 5½ p.c	35,000 00	33,539 45	32,550 00
Beaconsfield, 1943, 5 p.c.	31,000 00	27,391 72	27,590 00
" 1956, 6 p.c.	88,000 00	87,575 66	88,880 00
" 1958, 5 p.c.	13,000 00	11,360 72	11,180 00
Dorval, 1952, 5 p.c.	200,000 00	170,376 05	174,000 00
" 1954, 5 p.c	26,000 00	22,570 65	22,360 00
Greenfield Park, 1952, 5 p.c.	13,000 00	10,790 64	11,180 00
La Tuque, 1944, 5 p.c.	65,000 00	56,937 98	55,900 00
Longueuil, 1934, 4½ p.c.	40,000 00	33,212 73	34,800 00
Magog, 1934–1936, 4½ p.c.	1,500 00	8,654 91	1,290 00
" 1942 to 1960, 4½ p.c.	9,250 00		7,307 50
Montreal East, 1951, 5 p.c	15,000 00	12,774 00	13,050 00
" 1953, 5 p.c.	10,000 00	8,492 00	8,700 00
" 1954, 6 p.c.	1,000 00	990 00	1,010 00
Montreal North, 1956, 6 p.c.	98,000 00	95,759 23	98,980 00
Montreal West, 1951, 5½ p.c.	81,300 00	75,036 31	78,048 00
Mount Royal, 1944, 5 p.c	316,000 00	263,662 00	278,080 00
Pointe Claire, 1944, 5, p.c.	12,000 00	10,312 80	10,560 00
" 1945, 6 p.c.	5,000 00	4,907 50	5,050 00
Ste. Anne de Bellevue, 1952, 5 p.c.	135,000 00	112,241 95	116,100 00
St. Jerome, 1943 to 1944, 5 p.c.	5,000 00	5,000 00	4,400 00
" 1963, 5 p.c.	20,000 00	17,294 16	17,000 00
St. Michel, 1954, 6 p.c.	71,000 00	71,109 15	71,710 00
" 1955, 6 p.c.	101,000 00	101,757 50	102,010 00
Ste. Rose, 1953, 6 p.c	115,000 00	112,402 65	112,700 00
Victoriaville, 1922 to 1963, 5 p.c.	71,639 62	61,826 88	63,042 87
Four other towns, par value for each not exceeding $7,000	18,457 68	18,090 56	16,369 62
Saskatchewan—			
Biggar, 1952, 5½ p.c.	16,000 00	12,956 38	12,800 00
Kindersley, 1950 to 1951, 6 p.c.	10,345 78	9,076 11	8,897 37
" 1952 to 1954, 6 p.c	6,217 83	5,447 44	5,347 33
Melfort, 1942, 6 p.c.	35,000 00	32,983 09	30,800 00
Melville, 1952, 5 p.c.	15,000 00	12,288 73	9,750 00
North Battleford, 1944 to 1952, 5 p.c.	24,792 26	19,712 79	18,594 20
Thirteen other towns, par value for each under $8,900	62,812 06	57,496 91	49,887 41
	$ 2,609,023 62	$ 2,371,380 92	$ 2,426,504 27
Villages—			
Alberta—Chauvin, 1922–1923, 6 p.c.	$ 360 00	$ 337 44	$ 352 80
Ontario—			
Port Dalhousie, 1923 to 1947, 6½ p.c.	28,988 99	28,988 99	30,148 55
Richmond Hill, 1932 to 1941, 6 p.c.	22,679 45	21,682 83	22,679 45
Quebec—			
Ste. Agathe des Monts, 1940, 5 p.c.	1,000 00	872 20	870 00
" 1938 to 1951, 5½ p.c.	27,000 00	25,296 82	24,840 00
Three other villages, par value for each under $8,800	17,504 44	17,005 04	16,867 87
Saskatchewan—Seven villages, par value for each under $1,600	6,739 97	6,363 09	6,590 84
	$ 104 27[illegible] 85	$ 100,546 41	$ 102,349 51

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Townships, Districts or Municipalities—			
Alberta—			
Holden Drainage District (Gtd. by Alberta), 1951, 6 p.c.	$ 142,000 00	$ 134,501 95	$ 149,100 00
Lethbridge Northern Irrigation District (Gtd. by Alberta), 1951, 6 p.c.	650,000 00	615,677 94	676,000 00
British Columbia—			
Burnaby, 1943, 6 p.c.	1,000 00	1,137 51	960 00
" 1950, 4½ p.c.	73,000 00	58,903 13	55,480 00
Coldstream, 1940, 5 p.c.	21,500 00	18,078 52	18,060 00
" 1942, 5 p.c.	6,000 00	5,010 84	4,980 00
Esquimalt, 1963, 5 p.c.	150,000 00	131,932 91	117,000 00
Oak Bay, 1939, 5½ p.c.	12,000 00	10,737 60	11,280 00
" 1940, 5 p.c.	2,000 00	1,698 72	1,760 00
Penticton, 1942, 6 p.c.	20,000 00	19,426 21	18,400 00
" 1951, 5 p.c.	4,000 00	3,324 32	3,120 00
Point Grey, 1937, 5 p.c.	22,873 02	20,179 92	19,899 53
" 1938, 5 p.c.	41,366 10	36,249 62	35,574 85
" 1941, 5½ p.c.	160,000 00	138,474 19	145,600 00
" 1946 to 1962, 5 p.c.	120,000 00	100,356 35	98,400 00
" 1953, 5 p.c.	107,899 70	91,807 48	88,477 75
" 1960, 5 p.c.	35,000 00	29,285 47	28,350 00
" 1961, 5 p.c.	31,632 90	26,238 05	25,622 65
" 1962, 5 p.c.	12,166 50	10,2 0 07	9,733 20
Spallumcheen, 1942, 5½ p.c.	27,000 00	23,392 33	23,220 00
" 1945, 5 p.c.	20,000 00	21,046 91	16,000 00
Manitoba—			
Argyle, (Gtd. by Manitoba), 1928, 4 p.c.	37,000 00	32,339 06	32,930 00
Assiniboia, 1927 to 1934, 5 p.c.	14,378 88	13,381 40	12,940 99
" 1927 to 1928, 5 p.c.	8,783 86	8,325 79	8,168 99
" 1927 to 1933, 5 p.c.	10,911 42	10,163 65	9,820 28
Birtle (Gtd. by Manitoba), 1929, 4 p.c.	3,000 00	2,600 72	2,610 00
Brenda, (Gtd. by Manitoba), 1928, 4 p. c.	12,000 00	10,488 35	10,680 00
East Kildonan, 1941, 6 p.c.	34,998 00	30,965 49	33,248 10
Greater Winnipeg Water District, 1923, 5 p.c.	1,000 00	1,047 75	990 00
" " 1930, 6 p.c.	4,000 00	4,065 70	4,040 00
" " 1940, 6 p.c.	1,000 00	950 69	1,020 00
" " 1951, 6 p.c.	73,000 00	68,644 48	75,190 00
" " 1954, 4½ p.c.	8,808 67	6,941 15	7,135 02
Lac du Bonnet, (Gtd. by Manitoba), 1936 to 1951, 6 p.c.	29,367 29	27,636 87	29,660 96
Macdonald, (Gtd. by Manitoba), 1928, 4 p.c.	11,500 00	10,050 98	10,235 00
" " 1930, 4 p.c.	5,500 00	4,657 75	4,785 00
Mineota, (Gtd. by Manitoba), 1928, 4 p.c.	32,000 00	27,967 96	28,480 00
Pipestone, (Gtd. by Manitoba), 1930, 4 p.c.	10,000 00	8,469 41	8,700 00
Ste. Rose du Lac, (Gtd. by Manitoba), 1922 to 1940, 6 p.c.	48,640 77	45,812 80	48,640 77
West Kildonan, (Gtd. by Manitoba), 1944, 5 p.c.	25,000 00	21,237 23	21,000 00
Ontario—			
Chapleau, 1922 to 1936, 6 p.c.	50,000 00	46,115 00	49,500 00
Essex Border Utilities Comm., 1926 to 1935, 7 p.c.	5,249 99	5,295 34	5,512 49
" " 1927 to 1936, 6¾ p.c.	22,190 20	22,190 20	23,077 81
" " 1944, 6 p.c.	6,000 00	5,264 71	5,880 00
" " 1945, 6 p.c.	5,000 00	4,377 35	4,900 00
" " 1946, 6 p.c.	5,000 00	4,368 04	4,900 00
" " 1947, 6 p.c.	7,000 00	6,103 12	6,860 00
" " 1948, 6 p.c.	8,000 00	6,962 06	7,840 00
Nipigon, 1923, 6 p.c.	1,460 24	1,435 20	1,460 24
York, 1941 to 1951, 6 p.c.	102,407 13	97,435 97	105,479 34
Quebec—			
De Salaberry and Grandison, 1923 to 1926, 5½ p.c.	522 61	548 17	517 38
Ste. Madeleine de Rigaud, 1922 to 1945, 6 p.c.	27,906 42	27,906 42	27,627 36
	$ 2,271,063 70	$ 2,061,498 85	$ 2,140,847 71
Counties—			
Ontario—			
Carleton, 1934 to 1941, 6 p.c.	$ 55,764 01	$ 53,250 72	$ 57,436 93
Grey, 1941, 6 p.c.	25,000 00	24,250 00	25,750 00
Prescott and Russell, 1935 to 1941, 6 p.c.	76,325 20	73,615 44	77,851 70
Stormont, Dundas and Glengarry, 1931, 6½ p.c.	45,715 14	46,218 01	48,000 90
	$ 202,804 35	$ 197,334 17	$ 209,039 53

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

	Par value	Book value	Market value
Bonds and debentures—*Continued.*			
School Districts—			
Alberta—			
Edmonton, 1922–1937, 5 p.c.	$ 13,866 73	$ 12,480 08	$ 12,202 72
Nelson, 1922–1938, 5 p.c.	11,333 33	10,426 72	9,746 66
Fourteen other schools, par value for each not exceeding $6,000	15,560 00	14,852 54	14,962 60
Manitoba—Zamek, 1922–1923, 6 p.c.	300 00	293 52	297 00
Nova Scotia—			
Woodside, 1925–1927, 6½ p.c.	3,800 00	11,438 00	3,876 00
" 1922, 6½ p.c.	1,900 00		1,900 00
" 1929, 6½ p.c.	1,900 00		1,957 00
" 1931–1933, 6½ p.c.	3,800 00		3,952 00
Ontario—			
Ferris R.C. (Gtd. by Oatario), 1937 to 1941, 6½ p.c.	4,903 00	4,903 00	5,197 18
Iroquois Falls, R.C. (Gtd. by Ontario), 1940, 6 p.c.	17,000 00	16,087 43	17,170 00
Sturgeon Falls, R.C. (Gtd. by Oatario), 1928 to 1941, 6 p.c.	24,608 20	56,965 91	24,854 28
Sturgeon Falls, R.C. (Gtd. by Ontario), 1942 to 1950	34,962 44		35,661 69
Quebec—			
Dorval, R.C., 1951, 6 p.c.	25,000 00	23,998 40	25,000 00
Montreal Protestant, 1935, 4 p.c.	86,000 00	68,189 40	71,380 00
" 1940, 6 p.c.	9,000 00	8,977 50	9,090 00
" 1941, 6 p.c.	3,000 00	2,992 50	3,030 00
" 1944 to 1948, 6 p.c.	295,000 00	269,343 37	300,900 00
" (St. Cunégonde and St. Henri) 1941, 6 p.c.	15,000 00	15,215 96	15,150 00
Montreal, R.C., 1931, 6 p.c.	49,000 00	49,000 00	49,490 00
" 1945, 4 p.c.	14,000 00	10,078 79	10,640 00
" 1947, 5 p.c.	50,000 00	41,139 00	44,500 00
" (Emard) 1952, 5 p.c.	18,000 00	14,335 53	15,840 00
" (La Côte la Visitation), 1951, 5½ p.c.	62,000 00	53,644 41	58,900 00
" (La Côte la Visitation, 1953, 5½ p.c.	100,000 00	92,961 05	95,000 00
" (Notre Dame de Grâce), 1929, 5½ p.c.	25,000 00	25,000 00	24,000 00
" (Notre Dame de Grâce W.), 1946, 6 p.c.	30,000 00	29,850 00	30,600 00
" (Ste. Clothilde), 1953, 5½ p.c.	7,000 00	6,701 21	6,580 00
" (St. Edouard), 1941, 4½ p.c.	23,000 00	18,218 30	19,320 00
" " 1949, 5½ p.c.	65,000 00	56,487 90	61,100 00
" (St. George), 1962, 5 p.c.	7,000 00	5,850 00	6,020 00
" (St. Grégoire le Thaumaturge), 1947, 4½ p.c.	6,000 00	4,607 10	4,920 00
" (St. Grégoire le Thaumaturge), 1952, 5 p.c.	100,000 00	83,297 85	88,000 00
" (St. Grégoire le Thaumaturge), 1953, 5½ p.c.	215,000 00	199,871 36	204,250 00
" (St. Grégoire le Thaumaturge), 1955, 6 p.c.	5,000 00	5,000 00	5,100 00
" (St. Henri), 1939, 4 p.c.	100,000 00	75,877 60	79,000 00
" (St. Louis du Mile End), 1945, 4 p.c.	40,000 00	32,265 80	30,400 00
" (Villeray), 1950, 5½ p.c.	3,000 00	2,602 18	2,850 00
" " 1951, 5½ p.c.	9,000 00	8,013 55	8,550 00
" (Youville), 1952, 5 p.c.	7,000 00	5,772 90	6,160 00
" " 1953, 5 p.c.	30,000 00	26,236 08	26,400 00
Pointe Claire and Beaconsfield, Protestant, 1936 to 1946, 6 p.c.	30,000 00	26,819 92	30,300 00
Quebec R. C, 1947, 4½ p.c.	50,000 00	43,468 82	41,000 00
" 1953, 5 p.c.	100,000 00	89,809 75	88,000 00
Rivière St. Pierre, 1958, 6 p.c.	50,000 00	50,000 00	51,500 00
St. Charles Bas du Sault, 1942, 6 p.c.	84,000 00	74,964 22	83,160 00
St. Dominique de Jonquières, 1922 to 1929, 5 p.c.	1,834 31	1,929 91	1,760 94
Three Rivers, R.C. 1931, 6 p.c.	90,000 00	88,200 00	90,000 00
Verdun, Protestant, 1931, 6 p.c.	28,500 00	28,183 65	29,355 00
Saskatchewan—			
Saskatoon, 1945, 6 p.c.	50,000 00	50,000 00	44,000 00
Eighteen other schools, par value for each under $5,200	13,849 97	13,659 35	13,393 33
	$ 2,030,117,98	$ 1,830,010 56	$ 1,906,416 40

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Railways—			
Bloomington, Decatur and Champaign R.R., 1940, 5 p.c.	$ 890,000 00	$ 750,129 14	$ 712,000 00
Canadian Northern Western Ry. (g'teed by Alberta,) 1942, 4½ p.c.	76,403 64	58,665 65	62,650 98
Canadian Northern Ry. (g'teed by Manitoba), 1930, 4 p.c.	201,966 58	168,334 50	175,710 93
Canadian Northern Alberta Ry. (g'teed by Dom. of Canada), 1960, 3½ p.c.	15,086 67	8,605 28	9,806 34
Canadian Northern Ry. (g'teed by Dom. of Canada), 1958, 3½ p.c.	43,731 85	28,276 14	28,425 70
Canadian Northern Ry. (g'teed by Dom. of Canada), 1934, 4 p.c.	912,754 92	742,626 21	757,586 58
Canadian Northern Pacific Ry. (g'teed by British Columbia), 1950, 4 p.c.	308,707 16	198,542 17	222,269 16
Canadian Northern Pacific Ry. (g'teed by British Columbia), 1950, 4½ p.c.	266,109 28	193,086 55	215,548 52
Canadian Northern Western Ry. (g'teed by Alberta), 1943, 4½ p.c.	10,000 00	7,991 18	8,200 00
Chicago, Ottawa and Peoria Ry.(g'teed by Western Rys. and Light Co.), 1937, 5 p.c.	2,553,000 00	2,170,050 00	2,170,050 00
Danville, Urbana and Champaign R.R., 1927, 5 p.c.	700,000 00	588,250 00	595,000 00
Danville and Eastern Illinois Ry., 1927, 5 p.c.	50,000 00	42,500 00	42,500 00
Glengarry and Stormont Ry. (g'teed by Canadian Pacific Ry.), 1949, 5 p.c.	250,000 00	227,375 00	215,000 00
Glengarry and Stormont Ry. (Leased to Canadian Pacific Ry.), 1949, 5 p.c.	575,000 00	517,500 00	402,500 00
Grand Trunk Pacific Ry. (Lake Superior Division), 1955, 4 p.c.	34,992 00	23,326 92	22,744 80
Grand Trunk Pacific Ry. (Prairie Section), 1955, 4 p.c.	4,860 00	2,759 46	3,110 40
Grand Trunk Pacific Ry. (Mountain Section), 1955, 4 p.c.	28,188 00	16,004 88	18,040 32
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 4 p.c.	51,516 00	35,282 44	41,212 80
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 3 p.c.	252,234 00	145,688 60	156,385 08
Illinois Central Traction Co., 1929, 5 p.c.	1,000,000 00	846,180 00	880,000 00
Manitoba and South Western Colonization Ry. (g'teed by Canadian Pacific Ry.), 1934, 5 p.c.	10,000 00	8,928 04	9,550 00
Muncie and Union City Traction Co. (g'teed by Indiana Union Traction Co.), 1936, 5 p.c.	20,000 00	18,000 00	7,000 00
Pacific Great Eastern Ry. (g'teed by British Columbia), 1942, 4½ p.c.	420,314 28	307,145 47	336,251 42
Porto Rico Railways Co., 1936, 5 p.c.	85,000 00	65,248 66	63,750 00
Porto Rico Railways Co., 1962, 5 p.c.	326,066 65	249,185 58	221,725 32
St. Louis Electric Terminal Ry. Co., 1929, 5 p.c.	1,724,000 00	1,551,600 00	1,482,640 00
St. Louis, Springfield and Peoria R.R. (General Mortgage), 1939, 5 p.c.	1,713,000 00	1,454,856 96	1,473,180 00
St. Louis, Springfield and Peoria R.R. (1st Mortgage), 1939, 5 p.c.	1,070,000 00	908,754 74	920,200 00
Windsor and Tecumseh Electric Ry. Co. (g'teed by Detroit United Ry.), 1927, 5 p.c.	50,000 00	46,500 00	37,000 00
Youngstown and Suburban Ry. Co., 1936, 5 p.c.	75,000 00	67,050 00	61,500 00
	$13,717,931 03	$11,448,443 57	$11,351,538 35
Miscellaneous—			
Abitibi Power and Paper Co., 1940, 6 p.c.	$ 750 000 00	$ 654,690 00	$ 637,500 00
American Telephone and Telegraph Co., 1946, 5 p.c	1,000 00	880 50	870 00
Asbestos Corporation of Canada, 1942, 5 p.c.	177,000 00	134,696 50	138,060 00
Ashdown, J. H., Hardware Co., 1928, 5 p.c.	25,000 00	22,500 00	21,750 00
Barcelona Traction, Light and Power Co., 1965, 7 p.c.	316,333 33	296,746 80	253,066 66
" " " " 1974, 5 p.c.	969,440 00	786,217 24	329,609 60
Bell Telephone Co. of Canada, 1925, 5 p.c.	50,000 00	49,556 98	46,500 00
Bloomington and Normal Railway and Light Co., 1928, 5 p.c.	47,000 00	41,220 00	44,180 00
Burns, P., and Co., 1931, 6 p.c.	17,000 00	16,830 00	16,490 00
Cairo Railway and Light Company, 1938, 5 p.c.	220,000 00	198,000 00	187,000 00
Calgary Power Co., 1940, 5 p.c.	218,999 97	177,679 00	164,249 98
Canada Bread Co., 1941, 6 p.c.	125,000 00	113,875 00	113,750 00
Canada Cement Co., 1929, 6 p.c.	500 00	465 19	465 00
Canadian Cottons, Ltd., 1940, 5 p.c.	645,899 95	556,358 73	523,178 96
Canada Machinery Corporation, 1940, 6 p.c.	5,000 00	3,250 00	3,700 00
Canadian Salt Co., 1941, 7 p.c.	200,000 00	174,257 88	188,000 00
Canada Steamship Lines, Ltd., 1943, 5 p.c.	426,103 29	336,076 93	298,272 30

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Miscellaneous—Continued.			
Canadian Consolidated Rubber Co., 1946, 6 p.c	$ 73,800 00	$ 69,527 75	$ 64,206 00
Canadian Light and Power Co., 1949, 5 p.c	110,000 00	85,995 00	60,500 00
Canadian Locomotive Co., 1951, 6 p.c	4,500 00	3,937 50	3,915 00
Canadian Realty Corporation, 1922–1949, 6 p.c	225,000 00	220,652 39	222,750 00
Cedars Rapids Manufacturing and Power Co., 1953, 5 p.c.	999,400 00	823,305 72	959,424 00
Clinton Gas and Electric Co., 1937, 5 p.c	25,000 00	22,500 00	21,500 00
Compania Agricole Carabayllo, 1935, 7 p.c	30,000 00	29,979 45	30,000 00
Consumers Water and Light Co. of Marseilles, 1938, 5 p.c	75,000 00	64,765 00	63,750 00
Danville, Champaign & Decatur Ry. and Light Co., 1938, 5 p.c	240,000 00	210,711 00	199,200 00
Des Moines & Central Iowa Electric Co, 1937, 5 p.c	429,000 00	377,659 90	356,070 00
" " " 1937, 6 p.c	45,000 00	38,700 00	40,950 00
" " " 1925, 8 p.c	88,000 00	83,600 00	91,520 00
Dominion Cotton Mills Co., 1922, 6 p.c	229,000 00	229,000 00	226,710 00
Dominion Glass Co., 1933, 6 p.c	437,500 00	437,281 54	437,500 00
Dominion Iron and Steel Co., 1929, 5 p.c	43,000 00	36,989 00	35,690 00
" " 1939, 5 p.c	425,346 55	337,299 81	310,502 98
Dominion Textile Co., 1925, 6 p.c	34,000 00	33,235 00	32,980 00
Donnacona Paper Co., 1940, 6 p.c	100,000 00	93,093 38	94,000 00
Duluth Street Ry., 1930, 5 p.c	50,000 00	46,250 00	34,000 00
Drummond Apartment Buildings, 1929, 6½ p.c	100,000 00	98,470 00	94,000 00
Eastern Car Company, 1952, 6 p.c	25,000 00	24,250 00	20,250 00
Electric Power Co., 1920	6,000 00	5,100 00	5,100 00
Fraser Companies, 1941, 8 p.c	250,000 00	236,250 00	247,500 00
" 1926, 1928 and 1929, 6 p.c	410,000 00	392,210 00	397,700 00
Galesburgh Lighting and Power Co., 1934, 5 p.c	265,500 00	224,484 18	220,365 00
Guantanamo Electric Co., 1946, 6 p.c	103,000 00	80,340 00	84,460 00
Hamilton Street Ry., 1928, 4½ p.c	7,000 00	6,337 29	5,880 00
Harris Abbatoir Co., 1928, 6 p.c	180,000 00	176,454 00	169,200 00
Hawkesbury Electric Light and Power Co., 1923, 7 p.c.	60,000 00	56,065 82	60,000 00
Hydro Electric Power Comm. (g'teed by Ontario), 1957, 4 p.c	150,000 00	104,269 02	115,500 00
Illinois Traction Co., 1941, 5 p.c	1,112,000 00	951,388 95	967,440 00
" 1940, 5 p.c	3,000,000 00	2,566,696 83	2,610,000 00
" 1942, 5 p.c	62,000 00	53,045 07	53,940 00
Imperial Realty Corp., 1939, 6 p.c	17,000 00	15,640 00	15,300 00
Indiana Service Corp., 1950, 5 p.c	67,500 00	47,250 00	43,875 00
International Milling Co., 1930, 6 p.c	2,000 00	1,924 80	1,840 00
International Transit Co. (g'teed by Lake Superior Power Co.), 1922/23, 5 p.c	29,500 00	28,320 00	28,955 00
Jacksonville Ry. and Light Co., 1931, 5 p.c	166,000 00	141,365 00	141,100 00
Jefferson City Bridge and Transit Co., 1931, 6 p.c	29,500 00	25,075 00	27,140 00
Jefferson City Light, Heat and Power Co., 1933, 5 p.c	187,000 00	168,300 00	162,690 00
Kaministiquia Power Co., 1937, 5 p.c	16,000 00	12,280 00	13,600 00
Lake of the Woods Milling Co., 1923, 6 p.c	3,000 00	3,138 62	2,970 00
Laurentide Power Co., 1941, 7 p.c	1,420,000 00	1,367,273 10	1,420,000 00
" 1946, 5 p.c	225,000 00	193,725 00	218,250 00
Levis County Ry., 1921, 7 p.c	485,900 00	485,900 00	485,900 00
" 1927, 5 p.c	454,300 00	258,525 41	272,580 00
Madison County Light and Power Co., 1925, 8 p.c	38,000 00	36,100 00	39,520 00
" " " 1936, 5 p.c	88,000 00	77,081 17	75,680 00
Maritime Telegraph and Telephone Co., 1945, 7 p.c	165,000 00	161,055 78	165,000 00
Mattagami Pulp and Paper Co., 1937, 6 p.c	200,000 00	170,489 34	100,000 00
Merchants Realty Corp., 1930–1949, 6 p.c	500,000 00	497,500 00	500,000 00
Mexican Electric Light Co., 1939, 5 p.c	348,000 00	297,000 00	149,640 00
Mexican Light and Power Co.,1933, 5 p.c	55,000 00	48,508 75	26,950 00
Mississippi River Power Co., 1951, 5 p.c	604,000 00	506,393 60	561,720 00
Montreal Abattoirs, Ltd., 1939, 6 p.c	237,500 00	173,023 76	142,500 00
" " 1939, 7 p.c	300,000 00	270,000 00	210,000 00
" " 1926, 7 p.c	115,000 00	115,000 00	115,000 00
Montreal Cotton Co., 1943, 5 p.c	14,113 31	10,743 06	11,855 18
Montreal Water and Power Co., 1932, 4½ p.c	328,986 53	255,583 56	276,348 69
Mound City Light and Water Co., 1938, 5 p.c	118,000 00	101,896 95	100,300 00
Montreal Light, Heat and Power Co, 1933, 5 p.c	9,000 00	8,535 00	8,640 00
" " " 1932, 4½ p.c	2,000 00	1,900 00	1,820 00
Montreal Tramways Co., 1941, 5 p.c	176,500 00	147,646 50	157,085 00
McCormick Manufacturing Co., 1941, 6½ p.c	60,000 00	51,300 00	51,600 00
Nanaimo Electric Light, Power and Heat Co., 1924, 7 and 8 p.c	26,000 00	26,013 00	26,000 00
New Brunswick Power Co., 1937, 5 p.c	100,000 00	81,000 00	77,000 00
Newport News and Hampton Ry. Gas and Electric Co., 1944, 5 p.c	80,000 00	79,378 21	56,800 00
New York Telephone Co., 1941, 6 p.c.	25,000 00	26,553 75	26,750 00

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued.*	Par value	Book value	Market value
Miscellaneous—Concluded.			
Northera Electric Co., 1939, 5 p.c.	$ 83,000 00	$ 74,019 62	$ 73,040 00
Northern Illinois Light and Traction Co., 1938, 5 p.c.	174,000 00	152,100 00	147,900 00
Northern Mexico Power and Development Co., 1922, 7 p.c.	5,000 00	5,000 00	5,000 00
Nova Scotia Steel and Coal Co., 1959, 5 p.c.	51,703 96	41,243 20	38,777 97
Oskaloosa Light and Fuel Co., 1921, 5 p.c.	63,000 00	53,550 00	53,550 00
Peamans Ltd., 1926, 5 p.c.	241,200 00	221,463 87	209,844 00
Peoples Traction Co., 1922, 5 p.c.	20,000 00	17,270 67	18,000 00
Peoria Ry. Co., 1926, 8 p.c.	315,000 00	299,250 00	315,000 00
" 1926, 5 p.c.	908,000 00	794,833 20	762,720 00
Price Brothers Co., 1940, 5 p.c.	345,533 27	284,823 35	290,247 95
Quebec Ry., Light and Power Co., 1923, 6 p.c.	115,000 00	112,285 99	110,400 00
" " 1939, 5 p.c.	390,000 00	299,713 14	253,500 00
Quincy Horse Ry. and Carrying Co., 1923, 5 p.c.	150,000 00	137,520 00	135,000 00
Quincy Ry. Co., 1925, 8 p.c.	52,000 00	49,400 00	54,080 00
Rea, A. E., and Co., 1922–1931, 5 p.c	180,000 00	159,133 20	151,200 00
Rio de Janeiro Tramway, Light and Power Co., 1935, 5 p.c.	289,200 00	268,332 17	245,820 00
Riordoa Pulp and Paper Co., 1929, 6 p.c.	250,000 00	232,500 00	162,500 00
" " 1942, 6 p.c.	29,600 00	29,170 98	22,200 00
Ritz Carlton Hotel Co. of Montreal, 1942, 5 p.c.	25,000 00	22,530 48	14,500 00
" " " 1943, 6 p.c.	6,250 00	3,138 65	3,125 00
St. John Dry Dock and Shipbuilding Co. (g'teed by Dom. of Canada), 1934–1936, 5½ p.c.	25,500 00	24,337 40	24,990 00
St. John Dry Dock and Shipbuilding Co. (g'teed by Dom. of Canada 1948–1949, 5½ p.c.	30,500 00	26,620 50	29,585 00
St. Johns Electric Light Co., 1933, 6 p.c.	31,000 00	28,140 91	27,900 00
St. Lawrence Sugar Refineries Ltd., 1932, 6 p.c.	25,000 00	24,516 14	21,000 00
St. Louis Electric Bridge Co., 1929, 5 p.c	2,592,000 00	2,203,200 00	2,280,960 00
Sao Paulo Tramway, Light and Power Co., 1929, 5 p.c.	237,000 00	211,703 00	189,600 00
Spanish River Pulp and Paper Mills, 1941, 8 p.c.	500,000 00	472,779 73	485,000 00
" " " 1931, 6 p.c.	230,000 00	188,725 00	200,100 00
Steel Co. of Canada, 1940, 6 p.c.	182,813 32	167,814 03	179,157 05
Stormont Electric Light and Power Co., 1923, 6 p.c.	91,000 00	91,000 00	91,000 00
Suburban Rapid Transit Co., 1938, 5 p.c.	35,000 00	32,375 00	29,400 00
Topeka Ry. and Light Co., 1925, 8 p.c.	32,000 00	30,400 00	33,280 00
" " 1933, 5 p.c.	1,000 00	850 00	800 00
Toronto Paper Co., 1942, 6 p.c.	105,000 00	94,370 00	91,350 00
United Grain Growers Co., 1940, 6 p.c.	750,000 00	712,500 00	750,000 00
Wabasso Cotton Co., 1947, 6 p.c.	19,000 00	15,649 37	15,960 00
West Kootenay Power and Light Co., 1940, 6 p.c.	37,959 99	36,811 46	33,784 39
Western Canada Flour Mills, 1931, 6 p.c.	3,000 00	3,000 00	2,790 00
Western Power Co. of Canada, 1949, 5 p.c.	259,946 66	193,892 96	194,960 00
" " 1926, 7 p.c.	17,000 00	10,200 00	12,410 00
Western Quebec Power Co., 1931, 6½ p.c.	15,000 00	13,200 00	13,650 00
Western Railways and Light Co., 1925, 5 p.c.	1,645,000 00	1,393,818 38	1,431,150 00
Whalen Pulp and Paper Mills, 1922–34, 6 p.c.	486,000 00	426,191 03	446,940 00
Wichita Ry. & Light Co., 1932, 5 p.c.	300,000 00	255,000 00	249,000 00
Windsor Hotel Co. of Montreal, 1931, 4½ p.c.	30,000 00	28,800 00	24,000 00
Winnipeg Electric Ry., 1935, 5 p.c.	454,000 00	373,238 50	394,980 00
Winnipeg Electric Street Ry., 1927, 5 p.c.	1,000 00	1,077 24	920 00
	$32,110,330 13	$27,992,052 88	$27,338,725 71
	$74,264,173 45	$66,461,970 23	$66,125,326 30
(Pounds Sterling)			
Governments—			
Canada, 1938, 3 p.c.	£ 17,200 0 0	£ 11,890 10 2	£ 12,040 0 0
" 1934, 3½ p.c.	12,250 0 0	9,186 18 3	9,555 0 0
" 1938, 3½ p.c.	34,470 0 0	24,845 4 11	27,231 6 0
" 1930/1950, 3½ p.c.	126,000 0 0	90,130 13 1	89,460 0 0
Alberta, 1943, 4½ p.c.	2,000 0 0	1,613 17 8	1,620 0 0
Manitoba, 1928, 4 p.c.	300 0 0	269 0 7	270 0 0
" 1923, 5 p.c.	1,600 0 0	1,570 19 4	1,584 0 0
New Brunswick, 1949, 4 p.c.	500 0 0	415 13 4	355 0 0
Nova Scotia, 1942, 3½ p.c.	6,000 0 0	4,449 10 1	4,200 0 0
" 1954, 3½ p.c.	2,200 0 0	1,514 10 1	1,408 0 0
" 1964, 4½ p.c.	1,200 0 0	1,001 19 8	888 0 0
" 1949, 3 p.c.	300 0 0	189 8 9	174 0 0
Ontario, 1927, 4 p.c.	2,010 19 3	1,753 10 3	1,850 1 8
Quebec, 1937, 3 p.c.	45,700 0 0	33,413 2 8	31,990 0 0
" 1955, 3 p.c.	68,983 4 0	33,560 14 4	40,010 5 2
" 1928, 4 p.c.	9,200 0 0	8,353 12 2	8,556 0 0
" 1934, 4 p.c.	2,700 0 0	2,278 19 4	2,322 0 0
" 1954, 4½ p.c.	16,000 0 0	13,267 19 4	12,000 0 0

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*

	Par value	Book value	Market value
Governments—Concluded			
Great Britain and Ireland, 1929/1947, 5 p.c.	£ 282,481 5 3	£ 266,515 3 8	£ 257,057 19 0
Australia, 1931/1941, 6 p.c.	35,000 0 0	29,413 10 0	31,000 0 0
Barbados, 1942, 3½ p.c.	500 0 0	356 4 4	310 0 0
Hong-Kong, 1943, 3½ p.c.	1,300 0 0	938 12 7	871 0 0
India, 1948, 3 p.c.	2,000 0 0	1,262 18 6	1,020 0 0
Jamaica, 1922/1944, 3 p.c.	300 0 0	191 16 9	177 0 0
Mauritius, 1937, 4 p.c.	2,000 0 0	1,618 3 8	1,600 0 0
Newfoundland, 1947, 3 p.c.	6,100 0 0	3,482 1 3	3,538 0 0
" 1941, 3½ p.c.	24,600 0 0	16,680 13 0	16,236 0 0
" 1945, 3½ p.c.	400 0 0	251 6 10	256 0 0
" 1947, 3½ p.c.	4,900 0 0	2,977 2 1	3,087 0 0
" 1948, 3½ p.c.	1,000 0 0	638 10 8	630 0 0
" 1951, 3½ p.c.	1,200 0 0	719 15 8	756 0 0
" 1952, 3½ p.c.	400 0 0	277 14 11	252 0 0
" 1936, 4 p.c.	12,600 0 0	9,000 16 7	9,198 0 0
" 1938, 4 p.c.	6,000 0 0	4,445 19 11	4,320 0 0
New South Wales, 1930/1940, 6 p.c.	20,100 0 0	19,149 0 0	19,296 0 0
Nigeria, 1936/1946, 6 p.c.	10,000 0 0	9,671 1 3	10,200 0 0
South Africa, 1930/1940, 6 p.c.	35,000 0 0	20,034 17 6	21,600 0 0
Straits Settlements, 1936/51, 6 p.c.	7,800 0 0	2,876 5 0	2,886 0 0
Trinidad and Tobago, 1930/1949, 6 p.c.	3,420 0 0	3,420 0 0	3,454 4 0
Western Australia, 1930/1940, 6 p.c.	10,000 0 0	3,525 0 0	3,500 0 0
Japan, 1947, 5 p.c.	1,600 0 0	1,379 0 6	1,280 0 0
" 1970, 4 p.c.	13,400 0 0	9,328 10 2	8,308 0 0
Cities—			
Alberta—Calgary, 1937, 4½ p.c.	200 0 0	163 0 3	162 0 0
British Columbia—			
Vancouver, 1931, 4 p.c.	100 0 0	83 9 2	84 0 0
" 1932, 4 p.c.	1,200 0 0	996 4 8	996 0 0
" 1935, 4 p.c.	100 0 0	78 5 9	80 0 0
" 1936, 4 p.c.	500 0 0	399 9 6	395 0 0
" 1945, 4 p.c.	400 0 0	285 1 5	292 0 0
" 1946, 4 p.c.	600 0 0	427 7 6	432 0 0
" 1947, 4 p.c.	1,200 0 0	824 8 3	864 0 0
" 1948, 4 p.c.	10,300 0 0	7,055 17 4	7,313 0 0
" 1949, 4 p.c.	10,600 0 0	7,657 15 2	7,526 0 0
" 1950, 4 p.c.	7,200 0 0	4,967 10 4	5,040 0 0
" 1951, 4 p.c.	5,600 0 0	3,907 15 1	3,920 0 0
" 1952, 4 p.c.	12,000 0 0	8,603 18 8	8,400 0 0
" 1953, 4½ p.c.	3,600 0 0	2,590 7 9	2,736 0 0
Victoria, 1933, 4 p.c.	100 0 0	71 0 5	81 0 0
" 1935, 4 p.c.	200 0 0	141 6 6	158 0 0
" 1958, 4 p.c.	1,000 0 0	623 10 11	670 0 0
" 1962, 4 p.c.	2,000 0 0	1,371 6 11	1,320 0 0
" 1962, 4½ p.c.	1,500 0 0	1,095 19 9	1,095 0 0
Manitoba—Winnipeg, 1936, 4 p.c.	8,900 0 0	7,050 5 4	7,387 0 0
Ontario—			
Ottawa, 1927, 4 p.c.	400 0 0	357 4 1	372 0 0
" 1928, 4 p.c.	400 0 0	334 16 8	364 0 0
" 1930, 4 p.c.	400 0 0	349 18 5	356 0 0
" 1936, 4 p.c.	200 0 0	144 19 0	168 0 0
" 1937, 4 p.c.	700 0 0	503 8 1	588 0 0
" 1938, 4 p.c.	100 0 0	71 1 7	83 0 0
" 1939, 4 p.c.	100 0 0	72 7 6	82 0 0
" 1940, 4 p.c.	300 0 0	206 18 2	246 0 0
" 1946, 4 p.c.	500 0 0	324 15 1	395 0 0
" 1933, 4½ p.c.	100 0 0	89 0 7	91 0 0
" 1943, 4½ p.c.	600 0 0	443 13 8	516 0 0
" 1953, 4½ p.c.	500 0 0	341 1 9	420 0 0
St. Catharines, 1926, 4 p.c.	1,000 0 0	916 16 5	930 0 0
Toronto, 1929, 3½ p.c.	22,200 0 0	18,968 15 6	19,314 0 0
" 1923, 4 p.c.	500 0 0	484 4 5	490 0 0
" 1924, 4 p.c.	100 0 0	95 15 7	96 0 0
" 1936, 4 p.c.	20,800 0 0	16,421 2 8	17,472 0 0
" 1944, 4 p.c.	1,000 0 0	746 13 10	790 0 0
" 1948, 4 p.c.	28,500 0 0	19,381 15 7	22,230 0 0
" 1948, 4½ p.c.	7,400 0 0	5,916 13 0	6,290 0 0

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*

Cities—Concluded	Par value	Book value	Market value
Quebec—			
Maisonneuve, 1949/1950, 4½ p.c.	£ 15,300 0 0	£ 10,946 17 11	£ 12,546 0 0
Montreal, 1942, 3½ p.c.	100 0 0	65 2 2	74 0 0
" 1948, 4 p.c.	977 0 0	689 1 5	752 5 9
" 1950, 4 p.c.	23 0 0	16 7 1	17 9 7
" 1951, 4½ p.c.	350 0 0	272 13 7	290 10 0
" 1952, 4½ p.c.	50 0 0	38 18 11	41 10 0
" 1953, 4½ p.c.	1,600 0 0	1,245 18 8	1,328 0 0
Quebec, 1962, 3½ p.c.	800 0 0	541 17 4	520 0 0
" 1923, 4 p.c.	8,300 0 0	8,002 11 6	8,134 0 0
" 1958, 4 p.c.	300 0 0	218 6 4	222 0 0
Saskatchewan—			
Regina, 1939, 4½ p.c.	600 0 0	428 13 11	486 0 0
" 1940, 4½ p.c.	2,600 0 0	2,227 6 0	2,080 0 0
" 1950, 4½ p.c.	6,200 0 0	5,003 5 4	4,712 0 0
" 1952, 4½ p.c.	400 0 0	261 2 1	304 0 0
" 1923, 5 p.c.	300 0 0	293 10 11	294 0 0
" 1938, 5 p.c.	900 0 0	707 13 10	783 0 0
Saskatoon, 1938, 5 p.c.	400 0 0	348 6 11	344 0 0
Out of Canada—			
Bombay Improvement Trust, 1969, 4 p.c.	400 0 0	285 10 3	248 0 0
Bombay, Trustees of the Port of, 1940, 4 p.c.	6,000 0 0	4,626 11 5	4,020 0 0
Bradford, England, 1945, 3½ p.c.	3,000 0 0	2,125 5 0	2,040 0 0
Calcutta, India, 1951, 7 p.c.	30,000 0 0	30,472 17 6	30,900 0 0
Cape Town, S.A., 1943, 4 p.c	2,800 0 0	2,161 9 0	2,044 0 0
Hull, England, 1934, 3 p.c.	200 0 0	149 13 0	140 0 0
Johannesburg, S.A., 1933/1934, 4 p.c.	10,500 0 0	8,459 14 9	8,190 0 0
Kimberley, S.A., 1928, 7 p.c.	5,000 0 0	5,000 0 0	5,000 0 0
Krugersdorp, S.A., 1930, 4 p.c.	2,000 0 0	1,912 17 9	1,480 0 0
Nagoya, Japan, 1943, 5 p.c.	10,500 0 0	8,800 4 7	8,190 0 0
Natal, S.A., 1939, 3½ p.c.	3,000 0 0	2,213 11 2	2,100 0 0
" 1937, 4 p.c.	6,200 0 0	5,076 7 10	4,960 0 0
Osaka, Japan, 1939, 5 p.c.	16,600 0 0	13,856 19 9	12,284 0 0
Peitermaritzburg, S.A., 1949/1953, 4 p.c.	3,000 0 0	2,771 12 2	1,950 0 0
Port Elizabeth, S.A., 1953, 4 p.c.	2,600 0 0	1,916 1 7	1,690 0 0
Port of London Authority, 1930/1940, 6 p.c.	5,000 0 0	4,891 1 0	5,000 0 0
Pretoria, S.A., 1939, 4 p.c.	5,100 0 0	3,600 19 1	3,570 0 0
Rand Water Board, S.A., 1935, 4 p.c.	13,700 0 0	11,091 12 8	10,686 0 0
Sheffield, England, 1935, 3½ p.c.	1,000 0 0	792 3 5	730 0 0
Singapore, S.S., 1963, 4 p.c.	2,000 0 0	1,438 1 6	1,280 0 0
Tokyo, Japan, 1936, 5 p.c.	6,100 0 0	5,416 8 11	5,307 0 0
" 1952, 5 p.c.	6,600 0 0	5,763 14 7	5,478 0 0
West Ham, England, 1945, 3 p.c.	3,000 0 0	1,898 6 9	1,740 0 0
Windsor, England, 1948, 3 p.c.	800 0 0	507 7 5	440 0 0
Yokohama, Japan, 1937, 5 p.c.	800 0 0	692 5 4	592 0 0
" 1954, 5 p.c.	9,400 0 0	7,862 10 6	6,768 0 0
Townships, Districts or Municipalities—			
British Columbia—			
Point Grey, 1960, 4½ p.c.	10,000 0 0	6,400 0 0	7,300 0 0
Vancouver and District (Gtd. by British Columbia), 1954, 4½ p.c.	33,000 0 0	22,342 11 5	24,420 0 0
County—England—			
London County Council, 1929, 3½ p.c.	11,000 0 0	11,000 12 0	7,260 0 0
Railways—			
Alberta & Great Waterways Ry. (Gtd. by Alberta,) 1959, 5 p.c.	2,054 15 9	1,467 3 9	1,726 0 5
Atlantic & Northwestern Ry. (Leased to C.P.R.), 1937, 5 p.c.	39,300 0 0	31,705 5 4	33,012 0 0
Canadian Northern Ry. (Gtd. by Dom. of Canada), 1953, 3 p.c.	18,000 0 0	9,669 7 6	10,080 0 0
Canadian Northern Ontario Ry. (Gtd. by Ontario), 1936, 3½ p.c.	1,631 0 0	1,176 9 0	1,125 7 9
Canadian Northern Ontario Ry. (Gtd. by Ontario), 1938, 3½ p.c.	28,770 0 0	20,035 10 8	20,714 8 0
Canadian Northern Ontario Ry. (Gtd. by Dom. of Canada), 1961, 3½ p.c	184,250 0 0	128,956 7 9	130,817 10 0
Canadian Northern Ry. (Gtd. by Alberta), 1939, 4 p.c.	47,395 0 0	34,379 16 2	34,598 7 0
Canadian Northern Ry. (Gtd. by Saskatchewan), 1939, 4 p.c.	63,702 0 0	46,570 13 4	46,502 9 3
Canadian Pacific Ry. (Algoma Branch), 1937, 5 p.c.	7,900 0 0	6,485 11 6	7,031 0 0

SUN LIFE—*Continued*

SCHEDULE C—*Continued*

	Par value	Book value	Market value
Bonds and debentures—*Continued*			
Railways—Concluded			
Imperial Chinese Rys. (Gtd. by Chinese Government), 1953, 5 p.c.	£ 10,000 0 0	£ 7,228 4 11	£ 6,000 0 0
Dominion Atlantic Ry. (Leased to C.P.R.), 1944, 4 p.c.	6,800 0 0	4,428 18 1	4,216 0 0
Dominion Atlantic Ry. (Leased to C.P.R.), 1965, 4 p.c.	1,500 0 0	1,100 3 9	930 0 0
Edmonton, Dunvegan & British Columbia Ry. (Gtd. by Alberta), 1942, 4 p.c.	5,000 0 0	3,532 9 6	3,850 0 0
New Brunswick Ry. (Leased to C.P.R.), 1934, 5 p.c.	2,500 0 0	2,303 6 7	2,075 0 0
St. John & Quebec Ry. (Gtd. by New Brunswick), 1962, 4 p.c.	15,300 0 0	10,556 8 2	11,169 0 0
South Manchuriaa Ry. (Gtd. by Japanese Government), 1936, 4½ p.c.	16,800 0 0	13,704 10 3	13,440 0 0
Miscellaneous			
Sao Paulo Electric Company, 1962, 5 p.c.	16,520 0 0	13,612 12 0	10,572 0 0
	£1,699,738 4 3	£1,304,175 13 7	£1,303,185 13 7
(Yen)			
Government—Japan, 1921/1964, 5 p.c.	100,000 00	87,400 00	99,000 00
Cities—*Japan*—			
Fukuoka, 1921/1934, 6 p.c.	100,000 00	95,877 40	99,000 00
Kobe, 1937, 5 p.c.	196,000 00	159,606 51	162,680 00
" 1921/1926, 6 p.c.	9,000 00	8,730 00	9,000 00
" 1921/1929, 6 p.c.	97,700 00	90,438 94	92,815 00
" 1934, 6 p.c.	617,000 00	586,679 93	604,660 00
" 1921/1940, 6 p.c.	274,000 00	274,000 00	282,220 00
" 1922/1944, 6 p.c.	225,000 00	215,087 48	220,500 00
" 1923/1946, 6 p.c.	50,000 00	47,950 00	49,500 00
" 1921/1949, 6 p.c.	377,000 00	347,517 77	358,150 00
Kyoto, 1923/1947, 5½ p.c.	50,000 00	46,000 00	46,000 00
Nagasaki, 1936, 5 p.c.	193,000 00	168,010 50	173,700 00
Osaka, 1921/1938, 5 p.c.	110,000 00	98,200 00	101,200 00
" 1950, 5 p.c.	111,000 00	94,186 38	96,900 00
" 1981, 6 p.c.	370,300 00	325,878 67	336,973 00
Tokyo, 1954, 5½ p.c.	149,000 00	125,860 00	128,800 00
Utsunomiya, 1921/1944, 6½ p.c.	16,000 00	10,000 00	10,300 00
Yokohama, 1921/1928, 6 p.c.	4,700 00	4,568 41	4,700 00
	3,037,700 00	2,786,021 99	2,867,098 00
(Argentine Gold Pesos)			
Argentine, 1944, 5 p.c.	89,400 00	61,612 86	75,096 00
(Mexican Silver)			
Mexico, by drawing, 5 p.c.	60,000 00	46,776 22	10,200 00
(Chilean Pesos.)			
Banco Hipotecario de Chile, by drawing, 6 p.c.	67,000 00	58,960 00	54,940 00
" " 7 p.c.	300,500 00	275,321 84	273,455 00
" " 8 p.c.	579,000 00	540,138 92	567,420 00
Caja de Credito Hipotecario de Chile, by drawing, 7 p.c.	182,000 00	166,532 58	172,900 00
" " " 8 p.c.	868,000 00	835,996 93	894,040 00
	1,996,500 00	1,876,950 27	1,962,755 00
(Rupees.)			
Bombay, 1935, 6½ p.c.	550,000·0·0	548,562·8·0	550,000·0·0
India, 1929/47, 5 p.c.	1,000,000·0·0	928,510·5·4	840,000·0·0
" 1945/55, 5 p.c.	350,000·0·0	303,614·0·0	297,500·0·0
" 1930, 6 p.c.	550,000·0·0	550,000·0·0	555,500·0·0
" Perpetual, 3½ p.c.	200,000·0·0	100,250·0·0	118,000·0·0
" Perpetual, 3½ p.c.	100,000·0·0	56,000·0·0	59,000·0·0
Mysore, 1931, 7 p.c.	500,000·0·0	500,000·0·0	500,000·0·0
Agra and Oudh, 1931/41, 6 p.c.	325,000·0·0	302,250·0·0	302,250·0·0
	3,575,000·0·0	3,289,186·13·4	3,222,250·0·0

SUN LIFE—*Continued*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.* (Francs.)	Par value	Book value	Market value
France, 1931, 5 p.c.	1,500,000 00	1,312,500 00	1,089,600 00
" 1931, 5 p.c.	1,621,800 00	1,419,972 80	1,178,075 52
" 1944, 4 p.c.	2,000,000 00	1,398,347 90	1,407,400 00
" Perpetual, 6 p.c.	1,800,000 00	1,800,000 00	1,634,400 00
	6,921,800 00	5,930,820 70	5,309,475 52

Summary of Currencies—	Rate of conversion	Par value.	Book value.	Market value.
Canadian Dollars	$	$74,264,173 45	$66,461,970 23	$66,125,326 30
Pounds Sterling	4·70	7,988,769 60	6,129,625 69	6,124,972 69
Yen	·51	1,549,227 00	1,420,871 21	1,462,219 98
Chilean Pesos	·18	359,370 00	337,851 05	353,295 90
Rupees	·32	1,144,000 00	1,052,539 78	1,031,120 00
Francs	·09	622,962 00	533,773 86	477,852 80
Argentine Gold Pesos	·9091	81,273 54	56,012 25	68,269 77
Mexican Silver	·498	29,880 00	23,294 55	5,079 60
		$86,039,655 59	$76,015,938 62	$75,648,137 04

Note:—The par and ledger values of Sterling, Franc, Yen and Argentine Gold Currency Bonds have been written up on account of the change in value of these currencies. The total amount credited to "Exchange and Currency Adjustment" Account is $288,367.30, made up as follows:—

	Par value	Ledger value
Sterling Bonds (taken at $4.70 to the pound)	$ 254,960 73	$ 195,626 28
Franc Bonds (taken at 9 cts. to the franc)	69,218 00	59,308 20
Yen Bonds (taken at 51 cts. to the yen)	36,452 40	33,432 26
Argentine Gold Bonds (taken at 90·91 cts. to the Argentine Gold Dollar)	81	56
	$ 360,631 94	$ 288,367 30

Reserves on policies in these currencies have been converted at the same rate.

SCHEDULE D

Stocks— *Preferred Stocks—*	No. of shares	Par value	Book value	Market value
Adirondack Power & Light Corporation	1,140	$ 114,000 00	$ 82,600 00	$ 98,040 00
Asbestos Corporation of Canada	250	25,000 00	2 50	19,000 00
Atchinson Rly. Light & Power Company	1,360	136,000 00	130,560 00	108,800 00
Bloomington & Normal Railway & Light Company	2,740	247,000 00	207,384 78	200,070 00
Bloomington, Decatur & Champaign Railroad	5,232	523,200 00	450,642 00	418,560 00
Cairo Railway & Light Company	3,660	366,000 00	351,360 00	300,120 00
Canada Cement Company	3,324	332,400 00	320,259 78	299,160 00
Canada Machinery Corporation	70	7,000 00	3,150 00	3,290 00
Canadian Consolidated Rubber Company	389	38,900 00	37,578 46	33,065 00
Canadian Cottons Limited	1,329	132,900 00	107,901 95	102,333 00
Canadian General Electric Company	463	46,300 00	45,192 76	47,226 00
Central Lighting Company	880	88,000 00	84,480 00	74,800 00
Chicago, North Shore & Milwaukee Ry. (1st.)	2,000	200,000 00	88,200 00	64,000 00
Chicago, Ottawa, & Peoria Railroad	1,181	118,100 00	101,566 00	96,842 00
Danville, Champaign & Decatur Railway & Light Company	6,629	662,900 00	567,424 88	550,207 00
Danville, Urbana & Champaign Railroad Company	2,400	240,000 00	230,400 00	204,000 00
Des Moines & Central Iowa Electric Company	1,500	150,000 00	144,000 00	127,500 00
Des Moines & Central Iowa Electric Company (Series B)	1,500	150,000 00	131,694 37	127,500 00
Dominion Coal Company	2,620	262,000 00	250,445 31	175,540 00
Dominion Glass Company	6,005	600,500 00	536,222 45	540,450 00
Dominion Iron & Steel Company	2,572	257,200 00	240,504 40	156,892 00
Dominion Steel Corporation	683	68,300 00	53,961 59	46,444 00
Dominion Textile Company	669	66,900 00	69,119 60	70,245 00
Galesburg Railway Lighting & Power Company	4,640	464,000 00	441,940 00	394,400 00
Illinois Central Traction Company	2,450	245,000 00	210,700 00	208,250 00
Illinois Traction Company	16,410	1,641,000 00	1,452,177 24	1,165,110 00
International Milling Company	1,759	175,900 00	163,345 09	147,756 00
Jacksonville Railway & Light Company	500	50,000 00	47,000 00	42,500 00
Jefferson City Light, Heat & Power Company	750	75,000 00	71,940 00	66,000 00
Lake of the Woods Milling Company	136	13,600 00	14,007 10	14,144 00
Madison County Light & Power Company	420	42,000 00	39,480 00	35,700 00
" " " "	540	54,000 00	47,409 97	45,900 00

SUN LIFE—*Continued*

SCHEDULE D—*Concluded*

Stocks—*Concluded*	No. of shares	Par value	Book value	Market value
Preferred Stocks—Concluded				
Maple Leaf Milling Company	497	$ 49,700 00	$ 49,447 64	$ 48,706 00
Mills County Power Company	150	15,000 00	12,900 00	12,750 00
Montreal Cottons Limited	4,902	490,200 00	492,832 47	509,808 00
National Brick Company of La Prairie	2,160	216,000 00	121,124 25	75,600 00
Northern Illinois Light & Traction Company	1,842	184,200 00	176,832 00	156,570 00
Northern Mexico Power & Development Company	11,625	1,162,500 00	761,680 53	581,250 00
Ogilvie Flour Mills Company	532	53,200 00	54,538 97	55,860 00
Omaha & Lincoln Railway & Light Company	318	31,800 00	27,348 00	27,030 00
Penmans Limited	2,550	255,000 00	207,403 53	216,750 00
Peoria Railway Company	4,545	454,500 00	436,320 00	363,600 00
St. Lawrence Flour Mills Company	123	12,300 00	11,499 12	10,455 00
St. Louis Electric Terminal Railway	10,000	1,000,000 00	850,000 00	800,000 00
St. Louis Springfield & Peoria Railway	22,750	2,275,000 00	1,933,750 00	1,820,000 00
Spanish River Pulp & Paper Mills	78	7,800 00	6,240 00	5,538 00
Steel Company of Canada	5,107	510,700 00	479,653 18	474,951 00
Stormont Electric Light & Power Company	500	50,000 00	50,000 00	50,000 00
Topeka Railway & Light Company	5,840	584,000 00	560,640 00	496,400 00
Western Railway & Light Company	10,002	1,000,200 00	$46,568 74	600,120 00
Wichita Railroad & Light Company	1,800	180,000 00	172,800 00	154,800 00
Common Stocks—				
Bell Telephone Company of Canada	2,000	200,000 00	204,146 32	212,000 00
Canadian General Electric Company	1,405	140,500 00	127,816 20	134,880 00
Canadian Pacific Railway	500	50,000 00	80,156 11	65,000 00
Dominion Bank	50	5,000 00	10,900 00	9,850 00
Dominion Glass Company	2,740	274,000 00	27 40	158,920 00
Dominion Textile Company	2,305	230,500 00	303,227 98	313,480 00
Laurentide Company	6,840	684,000 00	444,018 52	506,160 00
Montreal Light, Heat & Power Company	6,089	608,900 00	1,566,574 29	1,625,763 00
Montreal Light, Heat & Power Consolidated	13,660	1,366,000 00	1,001,488 00	1,215,740 00
Montreal Light, Heat & Power Company	13	1,300 00	1,444 04	1,849 25
National Trust Company	494	49,400 00	101,924 81	93,860 00
Northern Trust Company	500	25,000 00	29,884 93	27,500 00
Ottawa Light, Heat & Power Company	1,875	187,500 00	183,725 81	129,375 00
Shawinigan Water & Power Company	1,710	171,000 00	197,893 72	179,550 00
Stormont Electric Light & Power Company	1,000	100,000 00	100,000 00	100,000 00
Toronto General Trusts Corporation	500	50,000 00	88,750 00	98,500 00
		$20,268,300 00	$18,416,206 79	$17,316,459 25

SCHEDULE E.

Cash in banks—	
Royal Bank of Canada—Antigua	$ 91 58
" Buenos Aires	14 82
Credit Lyonnais—Brussels	439 53
Royal Bank of Canada—Georgetown, B.G	10 86
Banque D'Hochelaga—Montreal	8,146 56
Merchants Bank of Canada—Montreal	128,792 85
Royal Bank of Canada—Montreal	161,033 55
" Med. account—Montreal	3,000 00
" Cashiers' account—Montreal	10,000 00
Anglo South American Bank—Santiago	35,331 57
Banco Mercantil—Bogota	1,929 31
London & River Plate Bank—Bogota	9,577 94
Bank of England No. 1 Account—London	22,946 17
Bank of England No. 2 Account—London	3,492 10
Bank of Scotland, Scott. Div. Account	2,298 13
Banco de Chile—Santiago	663 08
Hong Kong & Shanghai Bk. Corp.—Hong Kong	28,904 95
Comptoir National D'Escompte—Paris	7,850 53
Credit Lyonnais—Paris	108,552 52
Royal Bank of Canada—Grenada	2,492 05
National Bank of India—Bombay	36,170 33
Bank of Nova Scotia—Kingston, Ja	22,548 24
Furikae Chokin P.O. Sug's Bank—Tokyo	2,692 70
Mitsui Bank—Tokyo	41,812 70
Nagoya Bank—Nagoya	1,886 16
Yokohama Specie Bank—Tokyo	154,490 42
Canadian Bank of Commerce—Mexico	5,842 69
A. M. Martinez & Co.—Mexico	8,427 83
Anglo South American Bank—Lima	164,500 00
Banco del Peru y Londres—Lima	122,679 67
Hong Kong & Shanghai Bkg Corp—Manila	20,743 73
Royal Bank of Canada—San Juan P.R	8,166 00

SUN LIFE—*Continued*

SCHEDULE E—*Concluded*

Cash in banks—*Concluded*		
Colonial Bank—St. Lucia		$ 2,011 09
Bank of Scotland—Glasgow		15,683 19
Standard Bank of South Africa—Cape Town		10,550 18
Hong Kong & Shanghai Bkg. Corp.—Singapore		14,397 58
Royal Bank of Canada—Port of Spain		10,999 74
Bankers Trust Co.—New York		21,642 06
Merchants Bank of Canada—New York		38,979 57
" " Medical account—New York		1,000 00
National City Bank—Lima, Peru		47,000 00
Old Colony Trust Co.—Boston		62,020 05
Royal Bank of Canada—New York		170,514 49
		$ 1,520,326 52
Less the following overdrafts—		
Royal Bank of Canada—Barbados	$ 2,025 50	
Hong Kong & Shanghai Banking Corp.—Shanghai	9,391 97	
Royal Bank of Canada—San Jose	7,378 90	
" " " Havana	63,120 57	
Bank of Scotland Gen. Account—London	175,826 23	
Banco Colombiano—Guatemala	5,227 70	
Royal Bank of Canada—Sto. Domingo	6,630 34	
Banco Salvadoreno—San Salvador	3 18	
		269,604 39
		$ 1,250,722 13

ASSETS OUT OF CANADA

Ledger Assets

Book value of real estate, unencumbered, held by the Company (*For details see Schedule F*)		$ 164,322 49
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$6,268,357 93	
Advances to policyholders under automatic non-forfeiture provisions	1,870,102 56	
		8,138,460 49
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)		21,359,898 40
Cash in banks (*For details see Schedule J*)		939,749 17
Reinsurance reserves on deposit with ceding company		294,668 12
Total Ledger Assets out of Canada		$30,897,098 67
Add excess of total market value of real estate, bonds, debentures and stocks over total book value		43,979 47
Total ledger assets taken at market value		$30,941,078 14

Non-Ledger Assets

	Due	Accrued	
Interest, due and accrued on:—			
Bonds deposited	$ 42,799 16	$ 222,066 85	
Policy loans		2,281 49	
Total interest and rents, due and accrued	$ 42,799 16	$ 224,348 34	$ 267,147 50
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 318,396 78	$1,901,450 51	
Deferred	112,993 13	608,127 10	
Total	$ 431,389 91	$2,509,577 61	
Deduct commissions and estimated loss in collection	150,986 47	501,915 52	
Net premiums due and uncollected, and deferred	$ 280,403 44	$2,007,662 09	2,288,065 53
Consideration for annuities, less reinsured:—			
Due and uncollected	$ 193 34	$ 4,011 60	
Deferred	346 63	1,535 07	
Total	$ 539 97	$ 5,546 67	
Deduct commissions and estimated loss in collection	188 99	1,109 33	
Net consideration for annuities due and uncollected and deferred	$ 350 98	$ 4,437 34	4,788 32
Total Non-Ledger Assets out of Canada			$ 2,560,001 35
Total Assets out of Canada			$33,501,079 49

SUN LIFE—*Continued*

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain					$65,684,976 16
Net liability for unadjusted payments due under contracts:—	Death Losses	Matured Endowments	Annuity Claims	Supplementary contracts	
Ordinary	$ 854,469 75	$ 179,067 07	$ 99,493 86	$ 929 90	
Thrift	1,394 25	830 89	.....	.....	
					1,136,185 72
Provision for unreported death losses and disability claims					225,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, $11,586.54; all other amounts, $81,365 98					92,952 52
Received from policyholders in advance:—Premiums					130,851 81
Net dividends to policyholders due and unpaid					119,731 52
Premium reductions on outstanding premiums and annuity consideration					14,831 26
Government, municipal and other taxes due and accrued					138,558 84
Medical examiners' fees due and accrued					4,653 95
Commissions to agents, due and accrued					12,909 40
Money on deposit					45,605 51
All other liabilities due and accrued:—Deposits re annuities, $8,700.80; accrued income tax (Great Britain), $173,708.35					182,409 15
Total Liabilities out of Canada					$67,788,665 84

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 2,014,803 19	$10,201,731 10	$ 534,061 51	
Less reinsurance premiums paid	1,919 93	24,144 77		
Total net premiums	$ 2,012,883 26	$10,177,586 33	$ 534,061 51	$12,724,531 10
Consideration for annuities	$ 11,630 99	$ 47,467 58	$ 1,463,323 22	1,522,421 79
Total thrift premiums		...		15,066 17
Total group premiums				27,037 87
Total net premium income and consideration for annuities out of Canada				$14,289,056 93

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

	Death Claims	Matured Endowments	Disability Claims	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—				
Ordinary	$ 2,180,616 12	$ 1,117,022 06	$ 2,060 05	
Thrift	5,919 30	18,665 85		
Group	5,047 50		150 00	
Bonus addition—				
Ordinary	23,329 10	51,601 26		
Thrift	730 38	4,354 75		
Net total—				
Ordinary	$ 2,203,945 22	$ 1,168,623 32	$ 2,060 05	
Thrift	6,649 68	23,020 60		
Group	5,047 50		150 00	
				$3,409,496 37
Payments under guaranteed compound interest policies				50,660 88
Net surrender values				1,192,217 44
Surrender values under matured deferred dividend policies				149,241 84
Net dividends—				
In cash			$ 634,021 36	
Left with the company at interest			7,587 15	
Applied as single premiums—				
To purchase bonus addition		$ 341,836 56		
To purchase premium reduction		55,693 94		
			397,530 50	
Total net dividends				1,039,139 01
In respect of annuity contracts—				
Cash payments to annuitants			$ 1,546,010 17	
Net surrender values			25,665 93	
Payments under guaranteed compound interest policies			1,945 13	
				1,573,621 23
Total net disbursements in respect of assurance and annuity contracts out of Canada				$ 7,414,376 77

SUN LIFE—*Continued*

EXHIBIT OF POLICIES OUT OF CANADA (Ordinary)

Classification	Whole life		Endowment assurances		Term and other		Bonus additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	34,088	87,712,157	71,020	132,651,117	642	1,516,020	1,817,964	105,750	223,697,258
New issued	5,442	17,494,130	13,620	29,078,043	171	1,010,882	532,777	19,233	48,115,832
Old revived	76	204,920	240	442,605	...	1,929	3,890	316	653,344
Old increased		824,149		1,642,259	...	330,854	63,508	...	2,860 770
Transferred to	81	226,327	95	321,228	262	412,190	...	438	959,745
Totals	39,687	106,461,683	84,975	164,135,252	1,075	3,271,875	2,418,139	125,737	276,286,949
Less ceased by—									
Death	358	1,061,360	671	1,137,346	3	1,636	26,478	1,032	2,226,820
Maturity	...	...	730	1,090,896	4	1,769	57,461	734	1,150,126
Expiry	...	...	...	42,920	99	178,360	...	99	221,280
Surrender	821	2,239,356	1,585	3,413,254	3	17,837	156,320	2,409	5,826,767
Lapse	1,491	4,726,081	3,606	9,009,392	8	62,453	14,892	5,105	13,812,818
Decrease	..	253,341	.	493,638	..	14,510	154,197	..	915,686
Not taken	400	1,363,594	1,471	3,143,693	4	26,500	...	1,875	4,533,787
Transferred from	251	561,471	168	346,706	24	128,724	...	443	1,036,901
Total ceased	3,321	10,205,203	8,231	18,677,845	145	431,789	409,348	11,697	29,724,185
At end of 1921	36,366	96,256,480	76,744	145,457,407	930	2,840,086	2,008,791	114,040	246,562,764
Reinsured	..	...	...	...	....	...	...	...	387,193

MISCELLANEOUS

New policies issued and paid for in cash.—Number, 17,610; gross amount, $44,841,669.60; reinsured in other licensed companies, $9,172.

Net amount in force divided as to dividend plan:—Annual, $29,931,113; quinquennial, $134,288,521 deferred, $70,343,827; non-participating, $11,612,110. Total ..... $ 246,175,571

EXHIBIT OF POLICIES OUT OF CANADA (Thrift)

Classification	Whole Life		Endowment assurances		Term and other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	1,608	304,844	1,046	173,711	2	750	2,656	479,305
Old policies revived	1	500	6	921	...	...	7	1,421
Changed	2	240	...	...	...	...	2	240
Increased	...	3	...	140	...	...	...	143
Totals	1,611	305,587	1,052	174,772	2	750	2,665	481,109
Less ceased by:—								
Death	33	5,689	5	900	...	...	38	6,589
Maturity	...	...	74	18,763	...	...	74	18,763
Surrender	52	12,098	26	3,667	...	...	78	15,765
Lapse	22	3,252	13	1,450	...	...	35	4,702
Change	1	88	...	...	...	...	1	88
Decrease	...	99	..	...	...	...	...	99
Total ceased	108	21,226	118	24,780	...	...	226	46,006
At end of 1921	1,503	284,361	934	149,992	2	750	2,439	435,103

SUN LIFE—*Continued*

EXHIBIT OF POLICIES OUT OF CANADA (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount assured
			$ cts.
At end of 1920	2	1,650	1,432,400 00
New policies issued	3	731	377,390 00
New employees insured during 1921 under policies after date of original issue		131	110,800 00
Increase in insurance on individual lives			153,500 00
Total	5	2,512	2,074,090 00
Less ceased:—			
Employees—			
By termination of employment:—			
Without conversion		244	228,208 50
By death		11	7,611 50
Total ceased		255	235,820 00
At end of 1921	5	2,257	1,838,270 00

MISCELLANEOUS

New policies issued and paid for in cash—Number, 3; gross and net amount, $377,390.00.

SCHEDULE F.—OUT OF CANADA

	Actual cost, book, and market value
Real estate—	
Bombay, India, Company's Building	$ 95,187 15
Lima, Peru, 3rd Blk., 320 Gironde Ayacucho	69,135 34
	$ 164,322 49

SCHEDULE H—OUT OF CANADA

Securities on deposit:— (Canadian Dollars)	Par value	Book value	Market value
With Old Colony Trust Co., Boston—			
Beaconsfield, P.Q., Town of 1958, 5 p.c.	$ 13,000 00	$ 11,360 72	$ 11,180 00
" " 1943, 5 p.c.	31,000 00	27,391 72	27,590 00
" " 1956, 6 p.c.	7,000 00	6,966 24	7,070 00
Canada, Dominion of 1937, 5½ p.c.	440,000 00	434,842 75	457,600 00
" 1933, 5½ p.c.	500,000 00	500,000 00	505,000 00
Canadian Cottons Limited, 1940, 5 p.c.	125,000 00	109,045 82	101,250 00
Cedars Rapids Mfg. & Power Co., 1953, 5 p.c.	722,000 00	594,783 60	693 120 00
Chilliwack, B.C., City of, 1952, 5 p.c.	62,500 00	53,896 54	49,375 00
Dominion Glass Co., 1933, 6 p.c.	200,000 00	199,900 12	200,000 00
Dorval, P.Q., Town of, 1952, 5 p.c.	100,000 00	85,188 02	87,000 00
Danville, Champaign & Decatur Ry. & Lt. Co., 1938, 5 p.c.	11,000 00	9,657 60	9,130 00
Duluth Street Railway Co., 1930, 5 p.c.	50,000 00	46,250 00	34,000 00
Esquimalt, B.C., City of, 1963, 5 p.c.	100,000 00	87,955 28	78,000 00
LaTuque, P.Q., Town of, 1944, 5 p.c.	65,000 00	56,937 98	55,900 00
Mount Royal, P.Q., Town of, 1944, 5 p.c.	300,000 00	250,312 02	264,000 00
Ste. Anne de Bellevue, P.Q., Town of, 1952, 5 p.c.	135,000 00	112,241 95	116,100 00
St. Grégoire le Thaumaturge, R.C. School Commissioners, 1952, 5 p.c.	25,000 00	21,484 26	22,000 00
St. Grégoire le Thaumaturge, R.C. School Commissioners, 1953, 5½ p.c.	215,000 00	199,871 36	204,250 00
Sault au Récollet, P.Q., Town of, 1954, 6 p.c.	50,000 00	49,528 92	51,000 00
Steel Company of Canada, 1940, 6 p.c.	121,666 67	110,653 14	119,233 34
Windsor Hotel Company, 1931, 4½ p.c.	30,000 00	28,800 00	24,000 00
Youville, R.C. School Commrs., P.Q., 1953, 5 p.c.	30,000 00	26,236 08	26,400 00
Toronto Harbour Commissioners, 1953, 4½ p.c.	100,000 00	85,945 72	86,000 00
Ste. Rose, P.Q., Town of, 1953, 6 p.c.	115,000 00	112,402 65	112,700 00

SUN LIFE—*Continued*

SCHEDULE H—*Continued*

Securities on deposit—*Continued*

	Par value	Book value	Market value
With State of Michigan—			
Cedars Rapids Mfg. & Power Company, 1953, 5 p.c.	$ 110,000 00	$ 90,618 00	$ 105,600 00
Canada, Dominion of 1937, 5½ p.c.	100,000 00	98,827 90	104,000 00
" 1934, 5½ p.c.	500,000 00	500,000 00	495,000 00
Doryal, P.Q., Town of, 1952, 5 p.c.	100,000 00	85,188 03	87,000 00
Mississippi River Power Company, 1951, 5 p.c.	200,000 00	167,680 00	186,000 00
With Fidelity Trust Co., Newark—			
Cedars Rapids Mfg. & Power Co., 1953, 5 p.c.	110,000 00	90,618 00	105,600 00
Mississippi River Power Co., 1951, 5 p.c.	400,000 00	335,360 00	372,000 00
Newport News & Hampton Rly. Gas & Electric Co., 1944, 5 p.c.	80,000 00	79,378 21	56,800 00
Youngstown Suburban Railway Co., 1936, 5 p.c.	20,000 00	17,880 00	16,400 00
With State of Virginia—			
United States of America 1938, 4¼ p.c.	14,000 00	13,201 44	14,280 00
" " 1947, 4¼ p.c.	6,500 00	6,507 54	6,630 00
" " 1928, 4¼ p.c.	7,000 00	6,391 59	7,140 00
With Bankers Trust Co., New York—			
Canada, Dominion of 1937, 5½ p.c.	2,000 00	1,976 56	2,080 00
" 1933, 5½ p.c.	4,671,000 00	4,671,000 00	4,717,710 00
" 1934, 5½ p.c.	1,000,000 00	1,000,000 00	990,000 00
Dominion Iron & Steel Co., 1929, 5 p.c.	35,000 00	30,107 33	29,050 00
" " 1939, 5 p.c.	38,933 33	30,874 13	28,421 33
Donnacona Paper Co., 1940, 6 p.c.	100,000 00	93,093 38	94,000 00
Des Moines & Central Iowa Electric Co., 1937, 5 p.c	429,000 00	377,659 90	356,070 00
Fraser Companies Limited, 1929, 6 p.c	400,000 00	382,560 00	388,000 00
Galesburg Railway Lighting & Power Co., 1934, 5 p.c	265,500 00	224,484 18	220,365 00
Hydro Electric Power Comm. of Ontario, 1957, 4 p.c	150,000 00	104,269 02	115,500 00
Laurentide Power Co., 1946, 5 p.c.	225,000 00	193,725 00	218,250 00
Madison County Light and Power Co., 1936, 5 p.c.	4,000 00	3,503 69	3,440 00
Montreal Light, Heat and Power Co., 1933, 5 p.c.	8,000 00	7,640 00	7,680 00
Montreal Board of Prot. School Commrs., 1944-1948, 6 p.c.	295,000 00	269,343 37	300,900 00
Montreal R.C. School Commrs., 1947, 5 p.c.	50,000 00	41,139 00	44,500 00
Northern Electric Co., 1939, 5 p.c.	61,000 00	54,490 42	53,680 00
Quincy Horse Ry. and Carrying Co., 1923, 5 p.c	150,000 00	137,520 00	135,000 00
St. Lawrence Sugar Refinery, 1932, 6 p.c.	25,000 00	24,516 14	21,000 00
Saskatoon, Sask., City of, 1944, 5 p.c.	27,000 00	20,925 87	23,490 00
Wichita Railroad and Light Co., 1932, 5 p.c.	18,000 00	15,300 00	17,820 00
With Guaranty Trust Co., New York—			
Canada, Dominion of, 1937, 5½ p.c.	25,000 00	24,706 97	26,000 00
Philippine Islands, Govt. of, 1946, 4 p.c.	27,000 00	25,704 05	21,330 00
With Government of Cuba—			
Cuba, Republic of, 1931, 5 p.c.	3,000 00	2,766 92	2,580 00
Havana, City of, 1939, 6 p.c.	22,000 00	23,094 86	20,240 00
With Royal Bank of Canada, Havana, Cuba—			
Cuba, Republic of, 1931, 5 p.c.	6,000 00	5,533 83	5,160 00
With Government of Porto Rico—			
Porto Rico, Government of, 1937, 4 p.c.	10,000 00	10,158 79	9,100 00
With Government of Mexico—			
Mexican Electric Light Co., 1935, 5 p.c.	100,000 00	85,344 82	43,000 00
Mexican Light and Power Co., 1933, 5 p.c.	55,000 00	48,508 75	26,950 00
Northern Mexico Power and Development Co., Common Stock	180,000 00	18 00	....
With Government of Argentine—			
Argentine, Government of, 1944, 5 p.c.	37,947 00	25,419 43	31,875 48
With Government of Peru—			
Compania Agricole Carabayllo, 1935, 7 p.c.	30,000 00	29,979 45	30,000 00
With Union Government of South Africa—			
Manitoba, Province of 1930, 4 p.c.	50,000 00	50,000 00	43,500 00
With British Treasury—Mobilization Scheme "B"—			
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 3 p.c.	27,740 00	16,022 62	17,198 80
With Government of Japan—			
Imperial Japanese Government, 1925, 4½ p.c.	74,998 00	74,025 42	68,998 16
" " 1931, 4 p.c.	668,651 00	550,061 81	508,174 76
With Government of Newfoundland—			
Canadian Cottons, Ltd., 1940, 5 p.c.	70,000 00	59,286 63	56,700 00
Canada, Dominion of, 1933, 5½ p.c.	15,000 00	15,000 00	15,150 00
" 1934, 5½ p.c.	140,000 00	140,000 00	138,600 00
" 1937, 5½ p.c.	100,000 00	98,827 90	104,000 00
Enderby, B.C., Town of, 1942, 6 p.c.	24,000 00	21,399 28	22,080 00
Esquimalt, B.C., Township of, 1963, 5 p.c	50,000 00	43,977 63	39,000 00
Maisonneuve, P.Q., City of, 1940, 4½ p.c	30,000 00	30,474 84	25,500 00

SUN LIFE—*Continued*

SCHEDULE H—*Continued*

Securities on deposit—*Continued*

	Par value	Book value	Market value
With Government of Newfoundland—Concluded			
Newfoundland, Government of, 1930, 4 p.c.	$ 50,000 00	$ 47,251 92	$ 43,500 00
New Westminster, B.C., City of, 1939/1941, 5 p.c.	50,000 00	50,000 00	41,800 00
Sudbury, Ont., Town of (g'teed by Ontario), 1922 to 1923, 5 p.c.	3,455 93	3,455 93	3,421 37
Toronto, Ont., City of, 1945, 4½ p.c.	100,000 00	93,153 89	85,000 00
	$15,099,891 93	$13,971,604 93	$14,094,163 24
(Rupees)			
With National Bank of India, Bombay—			
Bombay, Government of, 1935, 6½ p.c.	550,000 0 0	548,562 8 0	550,000 0 0
India, Government of, 1929/47, 5 p.c.	1,000,000 0 0	928,510 5 4	840,000 0 0
" " 1945/55, 5 p.c.	350,000 0 0	303,614 0 0	297,500 0 0
" " 1930, 6 p.c.	550,000 0 0	550,000 0 0	555,500 0 0
" " Perpetual, 3½ p.c.	200,000 0 0	100,250 0 0	118,000 0 0
" " 1954/55, 3½ p.c.	100,000 0 0	56,000 0 0	59,000 0 0
Mysore, Government of, 1931, 7 p.c.	500,000 0 0	500,000 0 0	500,000 0 0
Agra and Oudh, United Provinces of, 1931/41, 6 p.c.	325,000 0 0	302,250 0 0	302,250 0 0
	3,575,000 0 0	3,289,186 13 4	3,222,250 0 0
(Mexican Silver)			
With Government of Mexico—			
United States of Mexico, by drawing, 5 p.c.	60,000 00	46,776 22	10,200 00
(Pounds Sterling)			
With British Treasury under Mobilization Scheme "B"—			
Canada, Dominion of, 1950, 3½ p.c.	£ 46,200 0 0	£ 33,047 15 2	£ 32,802 0 0
" 1938, 3½ p.c.	8,200 0 0	5,910 7 9	6,478 0 0
With Paymaster General, London—			
London County Council, 1929, 3½ p.c.	11,000 0 0	11,000 12 0	7,260 0 0
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.	8,421 0 0	7,945 0 9	7,663 2 3
With Bank of Scotland, Edinburgh—			
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.	200,000 0 0	188,695 16 6	182,000 0 0
With Bank of Scotland, London—			
Alberta, Province of, 1943, 4½ p.c.	2,000 0 0	1,613 17 8	1,620 0 0
Australia, Government of, 1931/41 6 p.c.	35,000 0 0	29,413 10 0	31,000 0 0
Barbados, Government of, 1942, 3½ p.c.	500 0 0	356 4 4	310 0 0
Bradford, England, City of, 1945, 3½ p.c.	3,000 0 0	2,125 5 0	2,040 0 0
Canadian Northern Ontario Ry., 1938, 3½ p.c.	28,770 0 0	20,035 10 8	20,714 8 0
Canadian Northern Ry. (g'teed by Alberta), 1939, 4 p.c.	47,395 0 0	34,379 16 2	34,598 7 0
Canadian Northern Ry. (g'teed by Saskatchewan), 1939, 4 p.c.	63,702 0 0	46,570 13 4	46,502 9 3
Canadian Northern Ry. (g'teed by Dom. of Canada), 1953, 3 p.c.	18,000 0 0	9,669 7 6	10,080 0 0
Canadian Northern Ontario Ry. (g'teed by Ontario), 1936, 3½ p.c.	1,631 0 0	1,176 9 0	1,125 7 9
Canada, Dominion of, 1938, 3½ p.c.	6,270 0 0	4,519 5 8	4,953 6 0
Dominion Atlantic Ry. (Leased to C.P.R.), 1944, 4 p.c.	6,800 0 0	4,428 18 1	4,216 0 0
Dominion Atlantic Ry. (Leased to C.P.R.), 1965, 4 p.c.	1,500 0 0	1,100 3 9	930 0 0
Canada, Dominion of, 1934, 3½ p.c.	12,250 0 0	9,186 18 3	9,555 0 0
" 1938, 3 p.c.	17,200 0 0	11,890 10 2	12,040 0 0
" 1950, 3½ p.c.	79,800 0 0	57,082 14 11	56,658 0 0
Edmonton, Dunvegan and B.C. Ry. (g'teed by Alberta), 1942, 4 p.c.	5,000 0 0	3,532 9 6	3,850 0 0
Hong Kong, Government of, 1943, 3½ p.c.	1,300 0 0	938 12 7	871 0 0
Hull, England, City of, 1934, 3 p.c.	200 0 0	149 13 0	140 0 0
India, Government of, 1948, 3 p.c.	2,000 0 0	1,262 18 6	1,020 0 0
Jamaica, Government of, 1922/1944, 3 p.c.	300 0 0	191 16 9	177 0 0
Johannesburg, S.A., City of, 1933, 4 p.c.	3,000 0 0	2,417 1 4	2,340 0 0
Manitoba, Province of, 1923, 5 p.c.	600 0 0	589 2 3	594 0 0
Mauritius, Government of, 1937, 4 p.c.	2,000 0 0	1,618 3 8	1,600 0 0
Montreal, P.Q., City of, 1942, 3½ p.c.	100 0 0	65 2 2	74 0 0
Natal, S.A., Province of, 1937, 4 p.c.	6,200 0 0	5,076 7 10	4,960 0 0
" 1939, 3½ p.c.	3,000 0 0	2,213 11 2	2,100 0 0
New Brunswick, Province of, 1949, 4 p.c.	500 0 0	415 13 4	355 0 0

SUN LIFE—*Continued*

SCHEDULE H—*Continued*

Securities on deposit—*Continued*

With Bank of Scotland, London—Concluded	Par value	Book value	Market value
Newfoundland, Government of, 1936, 4 p.c.	£ 12,600 0 0	£ 9,000 16 7	£ 9,198 0 0
" " 1938, 4 p.c.	6,000 0 0	4,445 19 11	4,320 0 0
" " 1945, 3½ p.c.	400 0 0	251 6 10	256 0 0
" " 1952, 3½ p.c.	400 0 0	277 14 11	252 0 0
New South Wales, Australia, Govt. of, 1930/1940, 6 p.c.	20,100 0 0	19,149 0 0	19,296 0 0
Nigeria, Govt. of, 1936/46, 6 p.c.	10,000 0 0	9,671 1 3	10,200 0 0
Nova Scotia, Province of, 1949, 3 p.c.	300 0 0	189 8 9	174 0 0
" " 1954, 3½ p.c.	2,200 0 0	1,514 10 1	1,408 0 0
" " 1964, 4½ p.c.	1,200 0 0	1,001 19 8	888 0 0
Point Grey, B.C., Mun. of, 1960, 4½ p.c.	10,000 0 0	6,400 0 0	7,300 0 0
Port Elizabeth, S.A., Mun. of, 1953, 4½ p.c.	2,600 0 0	1,916 1 7	1,690 0 0
Pretoria, S.A., City of, 1939, 4 p.c.	5,100 0 0	3,600 19 1	3,570 0 0
Quebec, P.Q., City of, 1962, 3½ p.c.	800 0 0	541 17 4	520 0 0
" Province of, 1937, 3 p.c.	43,700 0 0	31,950 17 0	30,590 0 0
" " 1954, 4½ p.c.	13,000 0 0	10,780 4 6	9,750 0 0
Rand Water Board, S.A., 1935, 4 p.c.	13,700 0 0	11,091 12 8	10,686 0 0
St. John and Quebec Ry. (g'teed by New Brunswick), 1962, 4 p.c.	15,300 0 0	10,556 8 2	11,169 0 0
Sheffield, England, City of, 1935, 3½ p.c.	1,000 0 0	792 3 5	730 0 0
Singapore, City of, 1963, 4 p.c.	2,000 0 0	1,438 1 6	1,280 0 0
Straits Settlement, 1936/1951, 6 p.c.	7,800 0 0	2,876 5 0	2,886 0 0
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.	50,860 5 3	47,985 12 0	46,282 16 9
Union of South Africa, Govt. of, 1930/1940, 6 p.c.	35,000 0 0	20,066 2 6	21,600 0 0
Vancouver, B.C., City of, 1950, 4 p.c.	7,200 0 0	4,967 10 4	5,040 0 0
" " 1951, 4 p.c.	5,600 0 0	3,907 15 1	3,920 0 0
" " 1952, 4 p.c.	12,000 0 0	8,603 18 8	8,400 0 0
" " 1953, 4½ p.c.	3,600 0 0	2,590 7 9	2,736 0 0
Vancouver and District Joint Sewerage and Drainage Board, 1954, 4½ p.c.	33,000 0 0	22,342 11 5	24,420 0 0
Victoria, B.C., City of, 1962, 4 p.c.	2,000 0 0	1,371 6 11	1,320 0 0
" " 1962, 4½ p.c.	1,500 0 0	1,095 19 9	1,095 0 0
Western Australia, 1930/1940, 6 p.c.	10,000 0 0	3,537 10 0	3,500 0 0
West Ham, Corporation of, England, 1945, 3 p.c.	3,000 0 0	1,898 6 9	1,740 0 0
Windsor, England, City of, 1948, 3 p.c.	800 0 0	507 7 5	440 0 0
Port of London Authority, 1930/1940, 6 p.c.	5,000 0 0	4,891 1 0	5,000 0 0
With Union Government of South Africa—			
Cape Town, City of, 1943, 4 p.c.	1,000 0 0	771 18 11	730 0 0
Johannesburg, Mun. of, S.A., 1934, 4 p.c.	7,500 0 0	6,042 13 5	5,850 0 0
Krugersdorp, Mun. of, S.A., 1930, 4 p.c.	2,000 0 0	1,912 17 9	1,480 0 0
Pietermaritzburg, S.A. Mun. of, 1949/1953, 4 p.c.	3,000 0 0	2,771 12 2	1,950 0 0
United Kingdom of Great Britain and Ireland, War Loan, 1929/1947, 5 p.c.	23,200 0 0	21,888 14 5	21,112 0 0
With Govt. of Newfoundland—			
Newfoundland, Govt. of, 1941, 3½ p.c.	24,600 0 0	16,680 13 0	16,236 0 0
" 1947, 3½ p.c.	3,000 0 0	1,822 14 4	1,890 0 0
With Govt. of Japan—			
Imperial Japanese Govt., 1922/1947, 5 p.c.	1,600 0 0	1,379 0 6	1,280 0 0
" 1970, 4 p.c.	13,400 0 0	9,328 10 2	8,308 0 0
Nagoya, Japan, City of, 1920/1943, 5 p.c.	10,500 0 0	8,800 4 7	8,190 0 0
Osaka, Japan, City of, 1921/1939, 5 p.c.	16,600 0 0	13,856 19 9	12,284 0 0
South Manchurian Ry. (gtd. by Japan), 1920/1936, 4½ p.c.	16,800 0 0	13,704 10 3	13,440 0 0
Tokyo, Japan, City of, 1921/1936, 5 p.c.	6,100 0 0	5,416 8 11	5,307 0 0
" 1921/1952, 5 p.c.	6,600 0 0	5,763 14 7	5,478 0 0
Yokohoma, Japan, City of, 1920/1937, 5 p.c.	800 0 0	692 5 4	592 0 0
" " 1954, 5 p.c.	9,400 0 0	7,862 10 6	6,768 0 0
	£1,105,699 5 3	£ 868,526 15 2	£ 853,178 17 0

(Chilean Pesos)			
With Govt. of Chile—			
Banco Hipotecario de Chile, by drawing, 6 p.c.	67,000 00	58,960 00	54,940 00
" " 7 p.c.	300,500 00	275,321 84	273,455 00
" " " 8 p.c.	43,000 00	40,113 94	42,140 00
With Anglo South American Bank, Santiago, Chile—			
Banco Hipotecario de Chile, by drawing, 8 p.c.	536,000 00	500,024 98	525,280 00
Caja de Hipotecario de Chile, by drawing, 8 p.c.	868,000 00	835,996 93	894,040 00
" " " 7 p.c.	182,000 00	166,532 58	172,900 00
	1,996,500 00	1,876,950 27	1,962,755 00

SUN LIFE—*Continued*

SCHEDULE H—*Concluded*

Securities on deposit—*Continued*

	Par value	Book value	Market value
(Francs)			
With the Bank of Scotland, London—			
French Republic, Govt. of, 1931, 5 p.c.	1,616,800 00	1,415,595 03	1,174,443 52
" " 1944, 4 p.c.	2,000,000 00	1,398,347 90	1,407,400 00
" " perpetual, 6 p.c.	1,800,000 00	1,800,000 00	1,634,400 00
With Credit Lyonnais Paris—			
French Republic, Govt. of, 1931, 5 p.c.	5,000 00	4,377 77	3,632 00
	5,421,800 00	4,618,320 70	4,219,875 52
(Yen)			
With Government of Japan—			
Fukuoka, Japan, City of, 1921/1954, 5 p.c	100,000 00	95,877 40	99,000 00
Imperial Japanese Govt., Railway Loan, 1920/1964, 5 p.c.	100,000 00	87,400 00	90,000 00
Kobe, Japan, City of, 1923/1946, 5 p.c.	50,000 00	47,950 00	49,500 00
" 1922/1944, 6 p.c	225,000 00	215,087 48	220,500 00
" 1921/1929, 6 p.c	97,700 00	90,438 94	92,815 00
" 1921/1934, 6 p.c.	617,000 00	586,679 93	604,660 00
" 1921/1937, 5 p.c.	196,000 00	159,606 51	162,680 00
" 1921/1949, 6 p.c.	377,000 00	347,517 77	358,150 00
" 1921/1940, 6 p.c	274,000 00	274,000 00	282,220 00
" 1921/1926, 6 p.c.	9,000 00	8,730 00	9,000 00
Kyoto, Japan, City of, 1923/1947, 5½ p.c	50,000 00	46,000 00	46,000 00
Nagasaki, Japan, City of, 1921/1936, 5 p.c.	193,000 00	168,040 50	173,700 00
Osaka, Japan, City of, 1921/1938, 5 p.c	110,000 00	98,200 00	101,200 00
" 1921/1981, 6 p.c.	370,300 00	325,878 67	336,973 00
" 1921/1950, 5 p.c.	114,000 00	94,186 38	96,900 00
Tokyo, Japan, City of, 1954, 5½ p.c.	140,000 00	125,860 00	128,800 00
Utsunomiya, Japan, City of, 1944, 6½ p.c	10,000 00	10,000 00	10,300 00
Yokohama, Japan, City of, 1928, 6 p.c.	4,700 00	4,568 41	4,700 00
	3,037,700 00	2,786,021 99	2,867,098 00
(Argentine Gold Pesos)			
With Gort. of Argentine—			
Argentine, Govt. of, 1944, 5 p.c.	27,000 00	16,916 29	22,680 00
With Royal Bank of Canada, Buenos Ayres—			
Argentine, Govt. of, 1944, 5 p.c.	62,400 00	39,095 40	52,416 00
	89,400 00	56,011 69	75,096 00

Summary of Currencies.

	Rate of conversion	Par value	Book value	Market value
Canadian Dollars		$15,099,891 93	$13,971,604 93	$14,094,163 24
Pounds Sterling	$ 4·70	5,196,786 52	4,082,075 77	4,009,940 59
Rupees	0·32	1,144,000 00	1,052,539 78	1,031,120 00
Mexican Silver	0·498	29,880 00	23,294 55	5,079 60
Chilean Pesos	0·18	359,370 00	337,851 05	353,295 90
Francs	0·09	487,962 00	415,648 86	379,788 79
Yen	0·51	1,549,227 00	1,420,871 21	1,462,219 98
Argentine Gold Pesos	0·9091	81,273 54	56,012 25	68,269 77
		$23,948,390 99	$21,359,898 40	$21,403,877 87

Reserves on policies in these currencies have been converted at the same rate.

SCHEDULE J—OUT OF CANADA

Cash in banks—	
Royal Bank of Canada—Antigua	$ 91 58
" Buenos Aires	14 82
Credit Lyonnais—Brussels	439 53
Royal Bank of Canada, Georgetown—B.G	10 86
Anglo South American Bank—Santiago	35,331 57
Banco de Chile—Santiago	663 08
Hong Kong and Shanghai Bank. Corp.—Hong Kong	28,904 95
Banco Mercantil—Bogota	1,929 31
London and River Plate Bank—Bogota	9,577 94
Bank of England, No. 1 Account—London	22,946 17
" 2 " "	3,492 10
Bank of Scotland. Scott. Div. Account—London	2,298 13
Comptoir National D'Escompte—Paris	7,850 53
Credit Lyonnais—Paris	108,552 52
Royal Bank of Canada—Grenada	2,432 05

SUN LIFE—*Concluded*

SCHEDULE J—*Concluded*

National Bank of India—Bombay		$ 36,170 33
Bank of Nova Scotia—Kingston, Jamaica		22,548 24
Furikae Chokin P.O. Savings Bank—Tokyo		2,692 70
Mitsui Bank—Tokyo		41,812 70
Nagoya Bank—Nagoya		1,886 16
Yokohama Specie Bank—Tokyo		154,490 42
Canadian Bank of Commerce—Mexico		5,842 69
A. M. Martinez & Co.—Mexico		8,427 83
Anglo South American Bank—Lima		164,500 00
Banco del Peru y Londres—Lima		122,679 67
Hong Kong & Shanghai Bank. Corp—Manila		20,743 73
Royal Bank of Canada—San Juan P.R		8,166 00
Colonial Bank—St. Lucia		2,011 09
Bank of Scotland—Glasgow		15,683 19
Standard Bank of South Africa—Cape Town		10,550 18
Hong Kong and Shanghai Bank. Corp.—Singapore		14,397 58
Royal Bank of Canada—Port of Spain		10,999 74
Bankers Trust Co.—New York		21,642 06
Merchants Bank of Canada—New York		38,979 57
" Medical account—New York		1,000 00
National City Bank—Lima, Peru		47,000 00
Old Colony Trust Co.—Boston		62,020 05
Royal Bank of Canada—New York		170,514 49
		$ 1,209,353 56
Less the following overdrafts—		
Royal Bank of Canada—Barbados	$ 2,025 50	
Hong Kong and Shanghai Banking Corp.—Shanghai	9,391 97	
Royal Bank of Canada—San Jose	7,378 90	
" Havana	63,120 57	
Bank of Scotland Gen. Account—London	175,826 23	
Banco Colombiano—Guatemala	5,227 70	
Royal Bank of Canada—Sto. Domingo	6,630 34	
Banco Salvadoreno—San Salvador	3 18	
		269,604 39
		$ 939,749 17

UNLISTED ASSETS

In addition to the bonds and stocks shown in Schedules C and D, the company owns a considerable amount of common stocks and other securities, most of them obtained as bonuses in connection with purchases of bonds. As it would be difficult to assign any market values to them as yet, they are not included in the published list of the company's assets until such time as their value shall have become better established. These securities, a list of which is given below, are checked and audited in exactly the same manner as the others owned by the company.

	Par Value		Par Value
Adirondack Power & Light Corp., Common	$ 85,500 00	Lévis County Railway, Preferred Stock	$ 93,000 00
Barcelona Traction Light & Power Co., Income Bonds	211,026 80	Lévis County Railway, Common	153,200 00
Barcelona Traction Light & Power Co., Common	361,500 00	Mexican Light & Power Co., Preferred Stock	75,000 00
Chicago, North Shore & Milwaukee R.R., 2nd Preferred	5,000 00	Mississippi River Power Co., Common	412,500 00
Chicago, North Shore & Milwaukee R.R., Common	5,000 00	Monterey Railway Light & Power Co., 5% Cumulative Preferred	100,000 00
Cleveland, Painesville & Ashtabula R.R., 1st Mortgage Gold Bonds	50,000 00	Montreal Abattoirs, Ltd., Common	154,000 00
Illinois Traction Co., Common Stock	7,050,700 00	Montreal Abattoirs, Ltd., Preferred	142,500 00
Imperial Loan & Investment Co., Bonds	136,527 00	New Hampshire Electric Rys., Preferred	100,000 00
Imperial Russian Government 5½% bonds due 1921	300,000 00	New Hampshire Electric Rys., Common	118,000 00
Imperial Russian Government 6½% bonds due 1919	500,000 00	Northern Mexico Power & Development Co., Common	728,000 00
Indiana, Columbus & Eastern Traction Co., 5% Cumulative Preferred	675,000 00	Riordon Pulp & Paper Co., 7% Preferred	223,200 00
Indiana Service Corporation, Adjustment Mortgage Bonds	67,500 00	Riordon Company, Ltd., Common	112,500 00
		Whalen Pulp & Paper Mills, Ltd., Common	75,000 00
		York Haven Water & Power Co., Common	16,000 00
			$11,950,653 80

THE TRAVELERS INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, L. F. BUTLER—Secretary, B. D. FLYNN—Actuary, EDWARD B. MORRIS—Principal Office, Hartford, Conn., U.S.A.—Chief Agent in Canada, GEO. G. FOSTER, K.C.—Head Office in Canada, Montreal, Que.

(Organized under the Laws of the State of Connecticut. Incorporated June 17, 1863. Commenced business in Canada July 1, 1865.)

CAPITAL STOCK.

Authorized	$25,000,000 00
Subscribed and paid in cash	7,500,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by Trustees, first liens	$ 645,918 45
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)— On deposit with the Receiver General, $771,075.60; held by Trustees, $5,404,601.54	6,175,677 14

Other Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	973,723 23
Cash: At branch offices, $230.93; in banks, $79,741.87 (*For details see Schedule E*)	79,972 80
All other ledger assets	12,652 10
Total Ledger Assets	$ 7,887,943 72

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$	$ 13,206 70	
Bonds and debentures	.....	59,103 26	
Premiums notes, policy loans and liens	612 51		
Total interest	$ 612 51	$ 72,309 96	$ 72,922 47
	First Year.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 3,572 39	$ 148,678 40	
Deferred	18,926 57	55,032 22	
Total	$ 22,498 96	$ 203,710 62	
Deduct loading	2,920 55	13,172 34	
Net premiums due and uncollected and deferred	$ 19,578 41	$ 190,538 28	210,116 69
Total Non-Ledger Assets			$ 283,039 16
Total Assets in Canada			$ 8,170,982 88

THE TRAVELERS—*Continued*

LIABILITIES IN CANADA.

	Death Losses.	Matured Endowments.	
Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$ 6,847,806 00
Net surrender values claimable under cancelled contracts			945 00
Net liability for payments due under contracts:—			
Unadjusted—Ordinary	$ 3,862 00	$ 493 00	
Group	3,600 00	.....	
Resisted, in suit—Ordinary	20,000 00	.....	
Totals—Ordinary	$ 23,862 00	$ 493 00	
Group	3,600 00	.....	
			27,955 00
Provision for unreported death losses and disability claims			11,404 00
Received from policyholders in advance:—Premiums, $1,263.14; interest, $17,676.90			18,940 04
Net dividends to policyholders due and unpaid			147 76
Provision for profits to policyholders payable in the year following the date of account			1,695 06
Provision for accrued profits to policyholders not included above			25,866 00
Provincial, municipal and other taxes due and accrued			25,000 00
Salaries, rents and office expenses, due and accrued			2,495 41
Medical examiners' fees due and accrued, $2,278.23; legal fees due and accrued, $828.94			3,107 17
Commissions to agents due and accrued			618 17
Reserve, special, or surplus funds not included above			1,663 44
Total Liabilities in Canada			$ 6,967,643 05

INCOME IN CANADA.

	First Year	Renewal.	Single.	
Assurance premiums	$ 290,515 00	$1,013,226 98	$ *7,841 77	
Less reinsurance premiums paid	1,855 15	14,878 22	.....	
Total net premiums	$ 288,659 85	$ 998,348 76	$ 7,841 77	
				$ 1,294,850 38
Consideration for annuities	$ 72 06	$ 100 00	$ 23,452 16	
				23,624 22
Total group premiums				111,822 31
Total net premium income and consideration for annuities				$ 1,430,296 91
Consideration for supplementary contracts:—				
Involving life contingencies, $12,030.08; not involving life contingencies, $45,271.13				57,301 21
Gross interest or dividends on—				
Mortgages			$ 44,040 20	
Bonds and debentures			304,026 51	
Premium notes, policy loans and liens			47,111 50	
Deposits			1,557 56	
				396,735 77
Total Income in Canada				$ 1,884,333 89

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—Ordinary	$ 303,721 87	$ 161,135 85	$	
Group	68,566 00	.....	5,198 00	
				$ 538,621 72
Net surrender values				187,007 05
Net dividends—				
In cash			$ 1,971 06	
Applied as single premiums to purchase bonus addition			981 00	
Total net dividends				2,952 06
In respect of life annuity contracts—Cash payments to annuitants				13,495 53
Total net disbursements in respect of assurance and annuity contracts				$ 742,076 36

*Including $981 single premiums paid by application of assurance dividends.

THE TRAVELERS—*Continued*

DISBURSEMENTS IN CANADA—*Concluded*

Net payments on supplementary contracts:— Involving life contingencies, $1,860; not involving life contingencies, $55,926.64	$ 57,786 64
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	24,497 35
Head office expenses:—Salaries, $8,509.54; rents, $579.60	9,089 14
Branch office and agency expenses:—Assurance commissions—first year, $109,820 99; renewal, $47,263.07; Annuity commissions—first year, $32 43; renewal, $45; single, $1,079.07; advanced to agents, $4,619.63; salaries, $123,488 72; travelling expenses, $10,505.77; rents, $27,633.05	324,487 73
All other expenses:—Advertising, $175 64; books and periodicals, $156 20; express, telegrams and telephones, $3,431.75; legal fees, $181.52; medical fees, $15,880 25; office furniture, $3,877.06; postage, $2,996.37; printing and stationery, $3,584.85; miscellaneous, $4,240.43	34,524 07
Total Disbursements in Canada	$ 1,192,461 29

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts: Involving Life Contingencies		Not involving Life Contingencies		Disability Annuities		Totals	
	No.	Annual Payment	No	Annual Payment	No.	Annual Payment	No	Annual Payment	No	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	16	12,960 41	4	1,260 00	78	32,607 22			98	46,827 63
New issued	4	2,750 32	1	600 00	8	2,980 23	1	680 00	14	7,010 55
Totals	20	15,710 73	5	1,860 00	86	35,587 45	1	680 00	112	53,838 18
Less ceased by:—										
Death	2	860 00							2	860 00
Expiry					5	1,333 33			5	1,333 33
Surrender					2	500 00			2	500 00
Total ceased	2	860 00			7	1,833 33			9	2,693 33
At end of 1921	18	14,850 73	5	1,860 00	79	33,754 12	1	680 00	103	51,144 85

EXHIBIT OF POLICIES IN CANADA (Ordinary)

(For policies herein included involving disability benefits, see Abstract)

Classification	Whole Life		Endowment Assurances		Term and other		Bonus Additions	Totals	
	No	Amount	No	Amount	No	Amount		No	Amount
		$		$		$	$		$
At end of 1920	7,468	25,090,703	2,076	4,674,842	3,503	17,351,682	15,488	13,047	47,132,715
New issued	1,578	5,855,379	411	907,600	1,116	5,804,651		3,105	12,567,630
Old revived	21	55,567	1	500	17	121,000		39	177,067
Old increased	4	26,526		1,709	4	15,785	1,362	8	45,382
Transferred to	66	230,500	14	45,430	96	231,370		176	507,300
Totals	9,137	31,258,675	2,502	5,630,081	4,736	23,524,488	16,850	16,375	60,430,094
Less ceased by:—									
Death	63	204,734	8	21,381	11	72,703		82	298,818
Maturity			46	127,166				46	127,166
Expiry					43	187,173		43	187,173
Disability					1	10,000		1	10,000
Surrender	84	332,408	31	47,170	97	792,738	9	212	1,172,325
Lapse	301	1,029,376	86	168,300	427	1,810,130		814	3,007,806
Decrease				1,000	3			3	1,000
Transferred from	78	222,224	29	53,146	69	231,930		176	507,300
Total ceased	526	1,788,742	200	418,163	651	3,104,674	9	1,377	5,311,588
At end of 1921	8,611	29,469,933	2,302	5,211,918	4,085	20,419,814	16,841	14,998	55,118,506
Reinsured		345,000				721,264			1,066,264

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 3,105; gross amount, $12,567,630; reinsured in other licensed companies, $251,834.

Total amount in force divided as to dividend plan:—Annual, $128,324; deferred, $272,000; non-participating, $54,718,182

Total . . . $55,118,506 00

THE TRAVELERS—*Continued*

EXHIBIT OF POLICIES IN CANADA (Group)

Classification	Term		
	Number		Amount
	Policies	Employees	
			$
At end of 1920	70	11,520	10,459,300
New policies issued	5	869	586,239
New employees insured during 1921 after date of original issue of policy	.....	4,195	2,457,611
Increase in insurance on individual lives	.....	.....	1,081,150
Total	75	16,584	14,584,300
Less ceased:—			
Policies:—			
By lapse	6	2,065	1,595,550
Employees:—			
By termination of employment:—			
With conversion	.....	4	3,400
Without conversion	.....	4,891	3,561,677
By death	.....	57	58,324
By disability	.....	5	5,198
Total ceased	6	7,022	5,224,149
At end of 1921	69	9,562	9,360,151

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 5; gross and net amount, $586,239.
All the group business of this company is non-participating.

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	114	240,750	113,162	.....	.....
Endowment Assurance	67	137,500	121,787	.....	.....
Term, etc	.....	5,233	242	.....	.....
Bonus Addition	.....	16,841	12,320	.....	.....
Totals	181	400,324	247,511	.....	.....
Ordinary without Profits:—					
Life	8,497	29,229,183	4,475,054	345,000	18,139
Endowment Assurance	2,235	5,074,418	1,178,308	.....	.....
Term, etc	4,085	20,414,581	194,752	721,264	9,641
Total and Permanent Disability	.....	.....	44,704	.....	383
Additional Reserve required by section 103 (3) of Ins. Act of 1917	....	(19,857,000)	137,433	.....	.....
Totals	14,817	54,718,182	6,030,251	1,066,264	28,163
Group without Profits:—					
Term	69	9,360,151	51,991	.....	.....
Grand Totals	15,067	64,478,657	6,329,753	1,066,264	28,163

THE TRAVELERS—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
		$ cts.	$
Without Profits:—			
Life Annuities Proper	18	14,850 73	76,874
Supplementary contracts:—			
Involving life contingencies	5	1,860 00	33,720
Not involving life contingencies	79	33,754 12	425,284
Disability Annuities	1	680 00	10,338
Totals	103	51,144 85	546,216

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 247,511	$ 6,628,458	$ 6,875,969
Total reserve on reinsured contracts		28,163	28,163
Total net reserve on the Company's (statutory) basis of valuation, carried in the liabilities	$ 247,511	$ 6,600,295	$ 6,847,806

MISCELLANEOUS STATEMENT

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) The Company values all insurance policies on the net level premium reserve system on the "British Offices Life Tables, 1893, Om (5)" with the rate of interest at 3½% per annum. Insurance policies are valued in groups, as to premium paying policies, by calendar years of issue, each year's issue being sub-divided by plan and age at issue. Paid-up and extended term insurance are grouped by year of maturity or expiration, each group being sub-divided by calendar year of birth—the valuation being based on the net single premium for the age attained. Insurance contracts other than paid-ups are valued at the age nearest birthday at date of issue, this corresponding with the age on which the gross premium charge is based. The duration is the number of full years elapsed between the calendar year of issue and the year when the reserve is calculated, increased by one-half a year; that is, on a policy issued in the calendar year of 1911 the reserve as of December 31, 1921, would be the eleventh year mean reserve.

Life Annuity contracts are valued individually on the "British Offices Select Life Annuity Tables, 1893," male or female, according to the sex of the annuitant, the age at entry being taken as the age at last birthday.

Special classes—

(a) The Company issues no policies on lives resident in tropical or subtropical countries.

(b) The Company issues no contracts at premiums corresponding to ages higher than the true ages.

(c) On policies subject to liens, that is, in cases where the payment of an amount less than the full amount of insurance may be made in event of death during certain periods, are valued for the full amount of insurance.

(d) On policies issued at a fixed extra premium payable annually one half an annual extra premium is included on all policies in force at December 31 as additional reserve. The company issues no policies providing for the payment of a single extra premium.

(e) Most of the Company's business on sub-standard lives is issued according to certain mortality ratings on the basis of the American Experience table, such as 125%, 150%, 200%, etc. Such a rate applied to an individual risk means that it is considered that the probability of dying in each year is 125%, 150% or some other per cent as the case may be, of the normal probability of dying according to the American Experience table. For valuation purposes, however, all the Company's substandard business is considered as being on a 150% basis. A special mortality table, commutation columns, net premiums and reserves have been calculated on the basis of 150% mortality and the Company's substandard business is valued on the basis of this exact reserve.

(f) Waiver of premium disability benefits were valued according to Hunter's Disability Tables with 3% interest. On the Company's later contracts, which provide for maturity in event of total permanent disability, valuation was made on the basis of 2¼ times the reserve for the premium waiver benefit according to Hunter's tables—this ratio having been found upon examination to be sufficient to cover the actual reserve required. The reserve on policies issued with Disability Provision 1 and with Disability Provision 2 has been calculated by taking the following percentages of the gross annual premiums on insurance issued with these provisions in force December 31, 1921:—80%, 125%, 170%, 215%, 260% respectively on policies in force less than one year, one year, two years, three years and four years respectively. These percentages were chosen to insure that the resulting reserve would be greater than if it were actually valued on Hunter's table. After disability the present value of premium waiver benefits is calculated according to Life Annuity values on disabled lives on Hunter's table. Under contracts which have matured at disability the present value at 3½% interest of the unpaid instalments is carried as a liability.

THE TRAVELERS—*Continued*

MISCELLANEOUS STATEMENT—*Concluded*

(*g*) The company has issued only two Life Annuity Contracts on lives classed as under average and such contracts have been valued as on the age last birthday to which the reduced rate charged corresponds.

(2) *Items of special reserve*—

(*a*) No special reserve is held under limited and single premium policies on account of prepaid or limited loadings and no additional reserve is carried under immediate annuities to cover future expenses.

(*b*) The only guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed are pro rata paid-up values, for which an additional reserve of $600 has been included in Liabilities—"Reserve, Special or Surplus funds".

(*c*) No reserve is held in excess of the cash surrender value on account of lapsed policies subject to reinstatement but which have not been continued in force under automatic non-forfeiture provisions.

(*d*) No reserve is maintained to cover the option of renewal under term policies.

(*e*) No reserve is maintained to cover the option of conversion into higher premium policies.

II. Substandard policies issued with a fixed extra premium have the same cash surrender, paid-up and extended term insurance values as standard policies. Policies issued on a percentage mortality basis as explained in 1-(1) have all these values worked out on the corresponding extra mortality percentage reserves as explained in (1)—(*e*), the same percentages of reserve being taken to obtain these values as under standard policies.

III. The average gross rate of interest earned during the year 1921 by the Life Dept. was 5·46%. The average net rate earned after deducting expenses was 5·13%.

IV. *The distribution of surplus*—

(*a*) The participating policyholders' share of the surplus is ascertained as indicated in (*b*) below. The balance of the surplus is the property of the stockholders.

(*b*) The dividends paid by the Company in 1921, under its annual dividend contracts were determined as follows:

Profit from loading—13% on the Ordinary Life and 20 Payment Life plans and 12% on the 20 Year Endowment plan were deducted from the gross premiums charged by the Company to cover expenses. The difference between the resulting rates and the corresponding net premiums, according to the American Experience table with 3% interest, was accumulated for one year at 4½% interest.

Profit from Mortality—Mortality ranging from 44% to 85%, varying with the age and form, was used in determining the mortality. The saving in mortality allowed ranges, therefore, from 15% to 56% of the net cost of insurance, according to the American Experience table, 3% interest.

Profit from interest—Interest profit on the initial reserve at 1½% was used.

Summary: The sum of the above three items of profit represents the total dividend which could be taken by the insured in cash or applied in reduction of the current annual premium, or be used to purchase additional paid-up insurance on the basis of the net single premium at the age attained, according to the American Experience Table of Mortality, 3% interest. The subsequent cash value of these additions was computed on the same basis. The cash dividends cannot be converted into any other benefit.

Deferred dividends: The liability held on account of Deferred Dividend contracts is obtained by accumulating the annual dividends that would have been paid on these contracts if they had been issued on annual dividend forms, the accumulation being on the basis of the American Experience table with 4½% interest.

(*c*) All the Company's Life Annuity contracts have been issued on the non-participating basis.

DEFERRED DIVIDEND POLICIES IN CANADA

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto

Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1904	$ 45,500 00	$ 4,900 00
1905	107,000 00	10,105 00
1906	119,500 00	10,861 00
Totals	$ 272,000 00	$ 25,866 00

Boads and debentures— SCHEDULE C

On deposit with Receiver General.

	Par value	Market value
Governments—		
Canada, 1937, 5½ p.c.	$ 502,000 00	$ 522,080 00
Quebec, 1937, 3 p.c.	56,453 33	44,033 60
Cities—		
British Columbia—		
Vancouver, 1929, 5 p.c.	10,000 00	9,300 00
Vancouver, 1943, 3½ p.c.	57,000 00	38,760 00
Vancouver, 1943, 4 p.c.	13,000 00	9,620 00
Victoria, 1936, 4 p.c.	48,666 66	37,960 00
Manitoba—Winnipeg, 1932, 4 p.c.	25,000 00	21,500 00
Ontario—		
Fort William, 1938, 5 p.c.	30,000 00	26,100 00
Sault Ste. Marie, 1934, 5 p.c.	9,700 00	8,827 00
Sault Ste. Marie, 1933, 5 p.c.	2,000 00	1,820 00
Sault Ste. Marie, 1926, 5 p.c.	10,000 00	9,600 00
Sault Ste. Marie, 1929-1932, 5 p.c.	40,000 00	37,200 00
Quebec—Montreal, 1925, 4 p.c.	4,500 00	4,275 00
	$ 808,319 99	$ 771,075 60

THE TRAVELERS—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*

Held by Trustees.	Par value	Market value
Governments—		
Canada, 1937, 5½ p.c.	$ 2,098,000 00	$ 2,181,920 00
Canada, 1934, 5½ p.c.	1,180,000 00	1,168,200 00
Ontario, 1935, 6 p.c.	200,000 00	206,000 00
Cities—		
British Columbia—		
Vancouver, 1943, 3½ p.c.	18,000 00	12,240 00
Vancouver, 1944, 3½ p.c.	50,000 00	33,500 00
Vancouver, 1943, 4 p.c.	12,000 00	8,880 00
Victoria, 1938, 4½ p.c.	20,000 00	16,200 00
Victoria, 1923, 4½ p.c.	20,000 00	19,400 00
Victoria, 1961, 4 p.c.	97,333 33	64,240 00
Victoria, 1955, 4 p.c.	15,000 00	10,050 00
Manitoba—		
Brandon, 1941, 5 p.c.	25,000 00	21,500 00
Winnipeg, 1923, 4 p.c.	14,000 00	13,720 00
Ontario—		
Fort William, 1942, 5 p.c.	20,000 00	16,800 00
Guelph, 1938, 5 p.c.	27,000 00	25,110 00
London, 1928, 6 p.c.	15,000 00	15,300 00
Toronto, 1948, 4 p.c.	75,433 33	58,838 00
Quebec—		
Lachine, 1949, 4½ p.c	10,000 00	8,200 00
Montreal, 1939, 3½ p.c	3,000 00	2,280 00
St. Hyacinthe, 1953, 5 p.c.	25,000 00	21,750 00
Sherbrooke, 1943, 5 p.c.	100,000 00	89,000 00
Westmount, 1945, 4 p.c.	100,000 00	78,000 00
Towns—		
Ontario—		
Kenora, 1936, 5½ p.c.	10,000 00	9,300 00
Ingersoll, 1940, 4 p.c.	3,800 00	3,002 00
Quebec—Outremont, 1947, 5 p.c.	3,000 00	2,640 00
Loans on Parochial and Other Public Rates—Quebec—		
St. Denis, 1922 to 1952, 5 p.c.	90,359 22	82,226 89
St. Jean Baptiste, 1922 to 1949, 4½ p.c.	98,833 06	85,984 76
St. Viateur d'Outremont, 1922 to 1954, 5½ p.c.	46,764 56	44,893 98
St. Vinteur d'Outremont, 1922 to 1953, 5 p.c.	159,227 60	144,897 12
Schools—		
Manitoba—Winnipeg, 1943, 4 p.c.	50,000 00	38,500 00
Ontario—Hamilton, 1933, 4½ p.c.	100,000 00	90,000 00
Quebec—		
Hochelaga, 1950, 4½ p.c.	25,000 00	20,250 00
Lachine, 1949, 4½ p.c.	30,000 00	24,000 00
Maisonneuve, 1922 to 1948, 4½ p.c.	38,826 20	33,778 79
Montreal, 1942, 4 p.c.	100,000 00	78,000 00
Notre Dame de Grace, 1952, 5 p.c.	30,000 00	26,400 00
St. Sinnislas, 1962, 5½ p.c.	50,000 00	47,000 00
Westmount, 1939, 5 p.c.	10,000 00	9,000 00
Westmount, 1948, 5 p.c.	10,000 00	8,700 00
Westmount, 1949, 5 p.c.	10,000 00	8,700 00
Railway—Winnipeg Electric Ry. Co., 1935, 5 p.c.	100,000 00	87,000 00
Miscellaneous—		
Montreal Board of Trade, 1922, 4½ p.c.	210,000 00	205,800 00
Montreal Light, Heat & Power Co., 1932, 4½ p.c.	250,000 00	227,500 00
Toronto Harbour Commissioners (G'teed by Toronto), 1953, 4½ p.c.	65,000 00	55,900 00
	$ 5,615,577 30	$ 5,404,601 54
	$ 6,423,897 29	$ 6,175,677 14

SCHEDULE E.

Cash in banks.—	
Registrar's account, Royal Bank—Montreal	$ 72,374 86
Cashiers' account, Royal Bank—Montreal	5,149 84
Cashiers' account, Royal Bank—Toronto	274 00
Cashiers' account, Royal Bank—Winnipeg	861 94
Cashiers' account, Royal Bank—Halifax	16 30
Cashiers' account, Royal Bank—Ottawa	426 56
Cashiers' account, Royal Bank—Quebec	638 37
	$ 79,741 87

THE TRAVELERS—*Continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME.

Total premium income	$ 40,751,948 83
Consideration for supplementary contracts involving life contingencies	57,073 14
Consideration for supplementary contracts not involving life contingencies	1,213,676 72
Interest and rents	7,176,511 15
Gross profit on sale or maturity of ledger assets	26,321 83
Gross increase, by adjustment, in book value of ledger assets	351,354 48
Increase in liabilities on account of funds held under reinsurance treaties	14,067 00
All other income	81 07
Total income	$ 49,591,034 22

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 12,080,834 51
For annuities involving life contingencies	370,414 84
Surrender values paid in cash, or applied in liquidation of loans or notes	2,385,877 85
Surrender values applied to pay renewal premiums	5,862 35
Surrender values applied to purchase paid-up insurance and annuities	6,203 35
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes	30,964 66
Dividends applied to pay renewal premiums	38,501 26
Dividerds applied to purchase paid-up additions and annuities	27,696 17
Expense of investigation and settlement of policy claims	164,360 74
Paid for claims on supplementary contracts not involving life contingencies	948,258 66
Commissions to agents	5,012,424 71
Compensation of managers and agents not paid by commission for services in obtaining new insurance	10,928 45
Branch office expenses	863,183 28
Agency supervision and travelling expenses of supervisors	592,345 38
Medical examiner's fees and inspection of risks	455,645 10
Salaries and all other compensation of officers, directors, trustees, and home office employees	1,625,007 76
Travelling expenses of home office employees	64,989 01
Rent	650,146 61
Taxes on real estate	117,533 51
State taxes on premiums, Insurance Department licenses and fees	543,933 84
All other licenses, fees and taxes	478,877 29
Agents' balances charged off	334 55
Gross loss on sale or maturity of ledger assets	139,364 50
Gross decrease, by adjustment, in book value of ledger assets	220,160 45
All other disbursements	873,970 49
Total disbursements	$ 27,707,819 32

LEDGER ASSETS.

Book value of real estate	$ 7,600,617 76
Mortgage loans on real estate, first liens	53,761,919 45
Premiums reported to War Risk Insurance Bureau	663 18
Loans to policyholders on the company's policies assigned as collateral	21,384,243 19
Book value of bonds and stocks	67,751,557 50
Cash on hand, in trust companies and in banks	3,915,187 97
Funds held under reinsurance treaties	125,707 00
Agents' balances	43,585 58
Total ledger assets	$ 154,583,481 63

NON-LEDGER ASSETS.

Interest due and accrued	2,728,618 72
Net amount of uncollected and deferred premiums	5,639,495 09
Market value of bonds and stocks over book value	324,305 50
Due from other companies for losses or claims on policies of this company reinsured	25,180 15
Amount due from Alien Property Custodian in *re* Munich Reinsurance Account	253,029 58
Gross assets	$ 163,554,110 67
Deduct assets not admitted	265,776 57
	$ 163,288,334 10
Admitted assets of casualty branches	55,717,348 14
Total admitted assets	$ 219,005,682 24

THE TRAVELERS—*Concluded*

LIABILITIES.

Net reserve (American Experience Table with 3 and 3½ per cent interest for assurances and dividend additions; McClintock's Table of Mortality with interest at 3½ per cent for annuities)	$ 147,837,943 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits	1,354,316 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	6,210,538 00
Present value of amounts incurred but not yet due for total and permanent disability benefits	246,401 00
Liability on policies cancelled upon which a surrender value may be demanded	18,402 44
Total policy claims	595,241 98
Due and unpaid on supplementary contracts not involving life contingencies	867 30
Premiums paid in advance, including surrender values so applied	111,052 99
Salaries, rents, etc., due or accrued	119,326 24
Unearned interest and rent paid in advance	418,494 95
Commissions to agents due or accrued	17,359 76
Medical examiners' and legal fees, due or accrued	51,786 03
Federal, state or other taxes, due or accrued (estimated)	1,038,481 00
Dividends or other profits due policyholders	4,932 78
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	503,297 00
Dividends declared on, or apportioned to, annual dividend policies payable 1922	64,216 45
Dividends declared on, or apportioned to, deferred dividend policies payable 1922	Nil.
Reserve, special or surplus funds	27,724 00
Unassigned funds (surplus)	10,188,905 41
Funds held under reinsurance treaties	125,707 00
Capital stock paid in cash	7,500,000 00
Total liabilities of casualty branches	42,570,688 91
Total liabilities	$ 219,005,682 24

EXHIBIT OF POLICIES.

	Ordinary.		Group.	
	Number.	Amount.	Number.	Amount.
Issued during the year	75,076	$290,014,503	173	$ 22,877,940
Terminated	28,049	104,026,384	230	192,945,959
In force at end of the year	407,604	1,332,046,199	1,795	424,443,627

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, J. N. GREENSHIELDS, K.C.—Vice-president, HON. LORNE C. WEBSTER—Secretary and Actuary, ARTHUR P. EARLE, A.I.A., A.A.S.—Head Office, Montreal.

(For List of Directors see Appendix.)

(Organized June 16, 1908. Incorporated June 16, 1908 by 7-8 Edward VII, Cap. 165. Commenced business May 26, 1910.)

CAPITAL STOCK

Authorized	$ 1,000,000 00
Subscribed	799,700 00
Paid in cash	117,840 00
Premium on Capital Stock paid by Shareholders	199,425 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET

Assets		*Liabilities*		
Total Ledger Assets	$ 1,239,813 32	Total Liabilities		$ 1,268,307 36
Add excess of total market value of Ledger Assets over total book value	6,721 51	Excess of Assets over Liabilities—		
		Capital Stock paid in cash	$ 117,840 00	
		Surplus	6,753 72	
Total Ledger Assets taken at market value	$ 1,246,534 83			124,593 72
Non-Ledger Assets	146,366 25			
Total Assets	$ 1,392,901 08	Total		$ 1,392,901 08

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920—		Decrease in Ledger Assets in 1921—	
Net Ledger Assets	$ 853,732 98	Disbursements	$ 235,137 91
Borrowed money	50,000 00	Amount by which Ledger Assets were written down	16,575 00
Total Ledger Assets	$ 903,732 98	Total decrease	$ 251,712 91
Increase in Ledger Assets in 1921—			
Income	$ 479,090 00		
Amount by which Ledger Assets were written up	8,703 25	As at December 31, 1921—	
Increase in borrowed money	100,000 00	Net Ledger Assets	$ 1,089,813 32
		Borrowed money	150,000 00
Total increase	$ 587,793 25	Total Ledger Assets	$ 1,239,813 32
Total	$ 1,491,526 23	Total	$ 1,491,526 23

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (N. W. cor. Union Ave. and Burnside Place, Montreal—actual cost, $83,759.09; market value, $85,000)		$ 83,759 09
Mortgage loans on real estate, first liens		201,200 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 112,588 67	
Advances to policyholders under automatic non-forfeiture provisions	13,552 86	
		126,141 53
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		789,271 28
Book value of stocks owned by the Company (144 shares National Brick Co. of Laprairie, Ltd., par value, $14,400; market value, $5,040)		5,100 00
Cash:—At head office, $5,319.73; in banks, $29,021.69 (*For details see Schedule E*)		34,341 42
Total Ledger Assets		$ 1,239,813 32
Add excess of total market value of bonds, debentures and stocks over total book value		6,721 51
Total ledger assets taken at market value		$ 1,246,534 83

THE TRAVELLERS LIFE OF CANADA—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued :—			
Interest or dividends on—			
Mortgages	$ 999 64	$ 3,834 20	
Bonds and debentures	43 80	8,416 55	
Total interest	$ 1,043 44	$ 12,250 75	
Rents	40 00		
Total interest, dividends and rents, due and accrued	$ 1,083 44	$ 12,250 75	$ 13,334 19
Due from other licensed companies on reinsured contracts for refund on policies terminated			897 53
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	$ 36,107 18	$ 73,166 43	
Deferred	13,287 28	24,440 25	
Total	$ 49,394 46	$ 97,606 68	
Deduct commissions and estimated loss in collection	19,757 78	4,880 33	
Net premiums due and uncollected, and deferred	$ 29,636 68	$ 92,726 35	122,363 03
Office furniture (less 10% depreciation)			9,771 50
Total Non-Ledger Assets			$ 146,366 25
Total Assets			$ 1,392,901 08

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 1,083,125 80
Net liability for unadjusted payments due under contracts:—Death losses	4,500 00
Received from policyholders in advance—Premiums, $594.30; interest, $2,006.83	2,601 13
Net dividends to policyholders due and unpaid	103 29
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	10,000 00
Provision for profits to policyholders payable in the year following the date of account	3,183 88
Provincial, municipal and other taxes due and accrued	3,500 00
Balance of shareholders' surplus account	8,820 00
Salaries, rents and office expenses, due and accrued	1,405 26
Medical examiners' fees due and accrued, $852; legal fees due and accrued, $216	1,068 00
Borrowed money	150,000 00
Total Liabilities	$ 1,268,307 36

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	$ 2,160 00	Shareholders' proportion of losses:	
Interest added during 1921	6,300 73	Written off ledger assets	$ 881 21
Shareholders' proportion of profits:—		Balance, Dec. 31, 1921	8,820 00
Non-participating account	1,242 48		
Total	$ 9,703 21	Total	$ 9,703 21

INCOME

	First Year	Renewal	Single	
Assurance premiums	$ 120,667 58	$ 354,551 31	$ *3 52	
Less reinsurance premiums paid	10,954 27	41,200 53		
Total net premiums	$ 109,713 31	$ 313,350 78	$ 3 52	$ 423,067 61
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 6,939 99	
Bonds and debentures			42,174 24	
Premium notes, policy loans and liens			9,386 09	
Other assets			513 79	
Total			$ 59,014 11	
Less interest on bank loans			9,186 61	
			$ 49,827 50	
Gross rents for Company's property (including $1,000 for Company's occupancy of its own buildings) less $2,385.91 for taxes, expenses and repairs in connection with such properties			797 52	
Total Interest, Dividends and Rents				49,029 98
Exchange				847 70
Gross profit on sale or maturity of ledger assets:—Bonds				6,144 71
Total Income				$ 479,090 00

*Paid by application of assurance dividends.

THE TRAVELLERS LIFE OF CANADA—*Continued*

DISBURSEMENTS

	Death Claims	Disability Claims	
In respect of assurance contracts:—			
Death and disability claims—			
Amount assured	$ 32,947 72	$ 85 50	
Less received for reinsured	1,000 00		
Net total	$ 31,947 72	$ 85 50	$ 32,033 22
Net surrender values			18,227 18
Net dividends—			
In cash		$ 1,410 22	
Applied as single premiums—To purchase bonus addition		3 52	
			1,413 74
Total net disbursements in respect of assurance contracts			$ 51,674 14
Net payments on supplementary contracts, not involving life contingencies			500 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			8,503 80
*Head office expenses:—Salaries, $19,281.59; directors' fees, $160; auditors' fees, $700; travelling expenses, $655; rents, $2,656.62			23,453 21
Branch office and agency expenses:—Assurance commissions—first year, $64,734 50; renewal, $15,849.93; advanced to agents, $6,796.94; salaries, $31,372.30; travelling expenses, $500.45; rents, $3,443.56; clerical salaries, $1,558			124,255 68
*All other expenses:—Advertising $1,460 83; books and periodicals, $115.87; express, telegrams and telephones, $1,012.21; legal fees, $370.60; medical fees, $8,820; office furniture and fixtures, $5,887.91; postage, $1,184.28; printing and stationery, $5,428.34; appraisement expenses, $110; inspection fees, $722.51; fire insurance premiums, $39.60; advance deposits returned, $60 48; miscellaneous, $1,538.45			26,751 08
Total Disbursements			$ 235,137 91

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts — Not involving Life Contingencies	
	No.	Annual Payment
		$
At end of 1920	1	500
At end of 1921	1	500

*Investment expenses included in these items:—Salaries: Head Office, $1,500; appraisement expenses, $110. Total investment expenses $ 1,610 00

THE TRAVELLERS LIFE OF CANADA—*Continued.*

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	3,756	7,737,454	2,408	2,993,883	214	680,752		6,378	11,412,089
New issued	1,371	2,979,562	829	1,216,091	56	373,885	10	2,256	4,569,548
Old revived	15	33,000	10	6,750	1	2,000		26	41,750
Transferred to	9	28,000	11	18,339	54	30,123		74	76,462
Totals	5,151	10,778,016	3,258	4,235,063	325	1,086,760	10	8,734	16,099,849
Less ceased by:—									
Death	10	12,500	11	12,250				21	24,750
Expiry					19	45,500		19	45,500
Surrender	43	106,000	44	53,500	1	1,000		88	160,500
Lapse	449	822,732	190	242,250	30	177,500		669	1,242,482
Decrease		59,557		13,773		3,310			76,640
Not taken	135	274,500	88	122,500	5	29,000		228	426,000
Transferred from	41	36,718	24	14,405	9	25,339		74	76,462
Total ceased	678	1,312,007	357	458,678	64	281,649		1,099	2,052,334
At end of 1921	4,473	9,466,009	2,901	3,776,385	261	805,111	10	7,635	14,047,515
Reinsured		1,330,367		272,214		252,312			1,854,893

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,901; gross amount, $3,868,099; reinsured in other licensed companies, $498,355.

Claims reinsured:—Death claims, $1,000.

Total amount in force divided as to dividend plan:—Annual, $25,000; quinquennial, $4,864,992; deferred, $3,881,139; non-participating, $5,276,384. Total..... $ 14,047,515

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		$	$ cts	$	$ cts.
Ordinary with Profits:—					
Life	3,345	5,798,296	450,346 12	365,863	40,524 10
Endowment Assurance	2,436	2,879,481	398,128 40	142,564	14,434 44
Term, etc	120	93,344	3,495 74		
Bonus Addition		10	3 64		
Disability Benefits			1,026 20		
Totals	5,901	8,771,131	853,000 10	508,427	54,958 54
Ordinary without Profits:—					
Life	1,128	3,667,713	334,916 53	964,504	105,992 39
Endowment Assurance	465	896,904	138,694 56	129,650	20,968 19
Term, etc	141	711,767	5,430 50	252,312	1,577 20
Disability Benefits			505 54		
Totals	1,734	5,276,384	479,547 13	1,346,466	128,537 78
Grand Totals	7,635	14,047,515	1,332,547 23	1,854,893	183,496 32

THE TRAVELLERS LIFE OF CANADA—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		$ cts.	$ cts.
Without Profits:—			
Supplementary contracts:—			
Not involving life contingencies	1	500 00	5,934 10

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts	$ 853,000 10	$ 485,481 23	$ 1,338,481 33
Total reserve on reinsured contracts	54,958 54	128,537 78	183,496 32
Total net reserve on the Company's basis of valuation	$ 798,041 56	$ 356,943 45	$ 1,154,985 01
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	48,378 26	23,480 95	71,859 21
Net reserve carried in the liabilities	$ 749,663 30	$ 333,462 50	$ 1,083,125 80
Net reserve estimated on the statutory basis (without deduction)	$ 796,541 56	$ 356,943 45	$ 1,153,485 01
Reserve maintained by the Company in excess of the statutory reserve	1,500 00	.....	1,500 00

MISCELLANEOUS STATEMENT

I. *The calculation of the Reserve in the "Statement of Actuarial Liabilities":—*

(1) Policies were valued individually according to medial duration and ages at issue. Prior to October 10, 1914, policies were issued at ages next birthday, unless not more than 2 months had elapsed since the last birthday prior to date of issue, in which case the age last birthday was taken. Policies issued subsequent to October 10, 1914, were rated at ages at nenrest birthday. The basis of the valuation was the Om (5) Table of Mortality and 3 per cent interest for Life Participating Policies issued prior to January 1, 1913, and 3½ per cent interest for all other policies.

Special Classes:—

(*a*) No policies have been issued on lives resident in tropical or subtropical countries.

(*b*) Where policies were issued at premiums corresponding to ages higher than the true ages, the reserve was taken at the higher ages.

(*c*) Where policies were issued with liens, the full reserve was maintained.

(*d*) No additional reserve was set aside on account of extra premiums.

(*e*) No policies were issued on substandard lives except as described in (*b*), (*c*) and (*d*).

(*f*) (1) An additional reserve equal to the unearned premiums was set aside for policies containing disability benefits. (2) Waiver of premiums granted in two cases only and regular reserve maintained.

(*g*) No annuities have been issued.

(2) *Items of Special Reserve:—*

(*a*) No single premium policies have been issued. No additional reserve is held under limited premium policies.

(*b*) An adequate additional reserve is held in respect to policies providing for guaranteed benefits which exceed in value the net premium reserve on the basis of valuation.

(*c*) No reserve is held on account of lapsed policies subject to reinstatement. Where a cash value is available, the non-forfeiture provision applies.

(*d*) No reserve is held to cover the option of renewal under term policies.

(*e*) No reserve is held to cover the option of conversion under term policies.

(*f*) No other special reserves are maintained.

II. No modifications are made in Cash Surrender or Paid Up insurance values. In cases of substandard lives, the extended term insurance is usually omitted.

III. The average rate of interest earned during the year on the mean net ledger assets was 5·27 per cent.

IV. *The Distribution of Surplus:—*

(*a*) Up to the present moment the shareholders have participated on profit earnings only to the extent of interest for one year on Shareholders Fund at the average rate of interest earned by the Company—the entire balance of surplus being credited to policyholders account.

(*b*) Assumed interest and mortality factors were used to prepare tables of total yearly surplus earnings for all participating policies. Factors: Interest 1 per cent, Mortality 25 per cent, Interest accumulation 4·50 per cent. Dividends are converted into premium reduction, reversionary bonus addition, etc., on a net premium basis.

(*c*) No annuities have been issued.

THE TRAVELLERS LIFE OF CANADA—*Continued*

DEFERRED DIVIDEND POLICIES

The Company has allocated $10,000 net profits to deferred dividend policies issued since January 1, 1911. No division has yet been made among policies of the various years of issue.

SCHEDULE C

*Bonds and debentures—

	Par value.	Book value.	Market value
Governments—			
Canada, 1934, 5½ p.c.	$ 200,300 00	$ 200,300 00	$ 198,297 00
Alberta, 1941, 6 p.c.	35,000 00	34,350 00	36,050 00
Manitoba, 1950, 4 p.c.	10,463 33	7,295 06	7,952 13
Manitoba, 1941, 6 p.c.	6,000 00	5,863 80	6,180 00
Saskatchewan, 1936, 6 p.c.	10,000 00	9,902 08	10,200 00
Russia, 1926, 5½ p.c.	26,239 50		
Cities—			
Alberta—			
Calgary, 1928, 4½ p.c.	2,433 33	2,131 96	2,190 00
Calgary, 1936, 4½ p.c.	2,433 33	1,921 86	1,971 00
Calgary, 1942, 4½ p.c.	9,733 33	7,321 21	7,592 00
Calgary, 1943, 5 p.c.	9,246 66	7,424 44	7,674 73
Calgary, 1944, 5 p.c.	486 66	388 84	399 07
Edmonton, 1941, 7 p.c.	6,000 00	6,000 00	6,240 00
British Columbia—Victoria, 1964, 5½ p.c.	10,000 00	9,526 98	8,700 00
Manitoba—			
Winnipeg, 1933, 4 p.c.	5,000 00	4,953 45	4,250 00
Winnipeg, 1940, 6 p.c.	10,000 00	9,724 41	10,300 00
Nova Scotia—Halifax, 1945, 4½ p.c.	15,000 00	12,184 50	12,750 00
Ontario—			
Brantford, 1949, 4 p.c.	20,000 00	19,185 20	15,400 00
Fort William, 1933, 5 p.c.	10,000 00	8,615 61	8,900 00
Guelph, 1939, 4½ p.c.	10,000 00	10,309 10	8,700 00
Peterborough, 1927, 4½ p.c.	12,000 00	12,239 89	11,520 00
Peterborough, 1937, 4½ p.c.	8,000 00	8,345 72	7,200 00
Port Arthur, 1940, 5 p.c.	18,000 00	14,700 38	15,120 00
Sault Ste. Marie, 1950, 5½ p.c.	5,000 00	4,510 05	4,600 00
Toronto, 1941, 5½ p.c.	4,000 00	3,768 80	3,920 00
Toronto, 1943, 5½ p.c.	5,000 00	4,697 00	4,900 00
Toronto, 1945, 5½ p.c.	6,000 00	5,620 80	5,880 00
Toronto, 1947, 5½ p.c.	5,000 00	4,673 00	4,900 00
Toronto, 1949, 5½ p.c.	7,000 00	6,528 20	6,860 00
Toronto, 1951, 5½ p.c.	7,000 00	6,515 60	6,860 00
Toronto, 1940, 6 p.c.	23,000 00	22,241 00	23,920 00
Windsor, 1939, 5½ p.c.	10,000 00	9,388 28	9,700 00
Windsor, 1940, 5½ p.c.	6,000 00	5,622 37	5,820 00
Quebec—			
Montreal (Maisonneuve), 1949, 4½ p.c.	486 66	392 81	399 07
Montreal (Maisonneuve), 1950, 4½ p.c.	1,460 00	1,177 67	1,197 20
Montreal, 1951, 4½ p.c.	2,433 33	1,914 42	2,019 67
Montreal, 1952, 4½ p.c.	2,433 33	1,908 83	2,019 67
Montreal, 1953, 4½ p.c.	24,333 33	19,032 09	20,196 67
Montreal (Cartierville), 1942, 5 p.c.	10,000 00	9,079 38	9,000 00
Montreal (Maisonneuve), 1952, 5 p.c.	5,353 33	4,633 21	4,710 93
Montreal (Maisonneuve), 1953, 5 p.c.	2,920 00	2,508 16	2,569 60
Three Rivers, 1956, 4½ p.c.	5,000 00	4,403 13	3,950 00
Saskatchewan—			
Moose Jaw, 1930, 4½ p.c.	10,000 00	8,618 61	8,700 00
Moose Jaw, 1953, 5 p.c.	4,866 66	3,760 69	3,844 67
Towns—			
Quebec—			
St. Lambert, 1954, 5½ p.c.	5,000 00	4,963 46	4,650 00
St Pierre aux Liens, 1954, 5½ p.c.	5,000 00	4,644 33	4,650 00
Shawinigan Falls, 1947, 4½ p.c.	1,000 00	778 23	810 00
Shawinigan Falls, 1946, 5½ p.c.	10,000 00	9,724 74	9,400 00
District—			
Manitoba—			
Greater Winnipeg Water District, 1954, 4½ p.c.	21,729 66	17,025 94	17,601 03
Greater Winnipeg Water District, 1951, 6 p.c.	15,000 00	14,549 67	15,450 00
Schools—			
Quebec—			
Montreal (Protestant), 1939, 4 p.c.	3,000 00	2,324 94	2,400 00
Montreal (Protestant), 1942, 4 p.c.	11,000 00	8,575 91	8,580 00
Montreal (Protestant), 1940, 6 p.c.	20,000 00	20,000 00	20,200 00
Montreal (Protestant), 1941, 6 p.c.	20,000 00	20,000 00	20,200 00
Saskatchewan—Regina (Protestant), 1951, 6½ p.c.	20,000 00	20,250 00	20,200 00

*Of which are on deposit with Receiver General:—City of Brantford, $20,000; City of Guelph, $10,000; City of Peterborough, $20,000; City of Three Rivers, $5,000; City of Winnipeg, $5,000.

THE TRAVELLERS LIFE OF CANADA—*Concluded.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.*

	Par value.	Book value.	Market value
Railways—			
Canadian Northern Ontario Ry., (G'teed by Dominion of Canada), 1961, 3½ p.c.	$ 118,258 38	$ 71,811 45	$ 76,867 95
Canadian Northern Ry., (G'teed by Dominion of Canada) 1934, 4 p.c.	40,880 00	31,960 31	33,930 40
Grand Trunk Pacific Ry., (G'teed by Dominion of Canada), 1962, 4 p.c.	36,450 00	28,945 15	29,160 00
Miscellaneous—			
St. Lawrence Sugar Refineries Co., Ltd., 1932, 6 p.c.	10,000 00	10,038 56	8,400 00
	$ 920,910 82	$ 789,271 28	$ 796,052 79

SCHEDULE E.

Cash in banks—	
Bank of Vancouver—Vancouver	$ 381 54
Bank of Montreal—Montreal	4,360 23
Imperial Bank—St. Catharines	3,145 53
Merchants Bank—Halifax	539 89
Merchants Bank—Montreal	10,969 41
Merchants Bank—Ottawa	3,141 08
Merchants Bank—Toronto	5,069 75
Royal Bank—Fort William	1,414 26
	$ 29,021 69

UNION MUTUAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, ARTHUR L. BATES—Secretary, SYLVAN B. PHILLIPS—Actuary, SAMUEL S. BOYDEN—Principal Office, Portland, Maine, U.S.A.—Chief Agent in Canada, HENRI E. MORIN—Head Office in Canada, Montreal, P.Q.

(Organized July 17, 1848. Commenced business in Canada October 12, 1868)

NO CAPITAL STOCK.

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*)			$ 1,859,143 88
Other Ledger Assets			
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders		$ 398,485 80	
Premium obligations		16,689 25	
			415,175 05
Cash in banks (*For details see Schedule E*)			45,105 46
Total Ledger Assets			$ 2,319,424 39
Non-Ledger Assets			
Interest on—	Due	Accrued	
Bonds and debentures	$	$ 20,840 08	
Premium notes, policy loans and liens	395 37	2,896 67	
Total interest	$ 395 37	$ 23,736 75	$ 24,132 12
	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected	$ 1,040 65	$ 17,650 62	
Deferred	219 19	5,551 72	
Total	$ 1,259 84	$ 23,202 34	
Deduct commissions and estimated loss in collection	251 97	4,640 47	
Net premiums due and uncollected and deferred	$ 1,007 87	$ 18,561 87	19,569 74
Total Non-Ledger Assets			$ 43,701 86
Total Assets in Canada			$ 2,363,126 25

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$ 2,100,280 00
Net liability for payments due under contracts:—	Death Losses	Matured Endowments	
Adjusted but unpaid	$ 2,000 00	$ 108 37	
Unadjusted	9,553 03		
Totals	$ 11,553 03	$ 108 37	11,661 40
Dividends left with the Company (arising out of assurance contracts) including interest accumulations			5,398 37
Received from policyholders in advance:—Premiums, $726.27; interest, $7,065.46			7,791 73
Net dividends to policyholders due and unpaid			2,154 39
Provincial, municipal and other taxes due and accrued			5,000 00
Medical examiners' fees due and accrued			570 00
Commissions to agents due and accrued			203 31
Total Liabilities in Canada			$ 2,133,059 20

UNION MUTUAL—*Continued*

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	$ 25,476 50	$ 271,496 63	$* 5,263 35	
Less reinsurance premiums paid		268 60	.....	
Total net premiums	$ 25,476 50	$ 271,228 03	$ 5,263 35	$ 301,967 88
Consideration for supplementary contracts:—Involving life contingencies				313 00
Dividends left with the Company at interest (arising out of assurance contracts)				1,192 66
Gross interest or dividends on—				
Bonds and debentures			$ 91,784 35	
Premium notes, policy loans and liens			23,951 63	
Bank balances			1,045 40	
				116,781 38
Total Income in Canada				$ 420,254 92

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 84,971 84	$ 55,737 66	
Bonus addition	1,778 38	1,538 68	
Total	$ 86,750 22	$ 57,276 34	$ 144,026 56
Net surrender values			82,926 86
Net dividends—			
In cash		$ 41,571 00	
Left with the company at interest		1,192 66	
Applied as single premiums:—			
To purchase bonus addition	$ 5,263 35		
To purchase life income	313 00		
		5,576 35	
Total net dividends			48,340 01
In respect of life annuity contracts:—			
Cash payments to annuitants			220 85
Total net disbursements in respect of assurance and annuity contracts			$ 275,514 28
Net payments on supplementary contracts:—Not involving life contingencies			450 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			5,406 22
Branch office and agency expenses:—Assurance commissions—first year, $11,060; renewal, $17,188.42; salaries, $6,627.43; travelling expenses, $917.73; rents, $2,166.72; miscellaneous, $1,805.66			39,765 96
All other expenses:—Advertising, $83; medical fees, $1,195; office furniture, $66.50; postage, $39.70; printing and stationery, $23.31; exchange, $5.47			1,412 98
Total Disbursements in Canada			$ 322,549 44

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts: Involving Life Contingencies		Arising out of Life Assurance Contracts: Not involving Life Contingencies		Totals	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	1	63 96	7	130 85	2	450 00	10	644 81
New issued	.....	.....	2	26 04	.....	.....	2	26 04
At end of 1921	1	63 96	9	156 89	2	450 00	12	670 85

*Paid by application of assurance dividends.

UNION MUTUAL—*Continued*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Endowment Assurances		Term and other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No	Amount		No.	Amount
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1920	3,258	6,419,207 00	647	1,029,221 00	362	1,508,325 57	91,282 80	4,267	9,048,036 37
New issued	171	452,000 00	27	55,500 00	41	259,000 00	9,535 07	239	776,035 07
Old revived	7	8,000 00	1	1,000 00			389 12	8	9,389 12
Old increased		526 00				137 07			663 07
Transferred to	42	203,000 00	9	20,167 48	33	63,000 00		84	286,167 48
Totals	3,478	7,082,733 00	684	1,105,888 48	436	1,830,462 64	101,206 99	4,598	10,120,291 11
Less ceased by:—									
Death	32	63,185 00	7	9,000 00		..	1,709 61	39	73,894 61
Maturity			37	48,417 48		..	1,340 82	37	49,758 30
Expiry	..			..	32	60,500 00		32	60,500 00
Surrender	133	210,500 00	7	11,500 00	3	20,000 00	1,456 22	143	243,456 22
Lapse	84	167,500 00	12	14,000 00	8	37,000 00	41 34	104	218,541 34
Decrease		5,326 00		..		117 38			5,443 38
Not taken	15	32,000 00	1	5,000 00	2	20,000 00		18	57,000 00
Transferred from	27	53,000 00	7	11,000 00	50	223,000 00		84	287,000 00
Total ceased	291	531,511 00	71	98,917 48	95	360,617 38	4,547 99	457	995,593 85
At end of 1921	3,187	6,551,222 00	613	1,006,971 00	341	1,469,845 26	96,659 00	4,141	9,124,697 26
Reinsured						17,000 00			17,000 00

MISCELLANEOUS

New policies issued and paid for in cash.—Number, 219; gross and net amount, $706,700.00.
Total amount in force divided as to dividend plan:—Annual, $8,190,083.26; deferred, $934,614.00
Total..... $9,124,697 26

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of contract	Gross in force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$ cts.	$	$	$
Ordinary with profits—					
Life	3,187	6,551,222 00	1,469,783		
Endowment assurance	613	1,006,971 00	498,686		
Term, etc.	341	1,469,845 26	22,819	17,000	132
Bonus addition		96,659 00	58,063		
Extra reserve on account of guaranteed values			45,090		
Totals	4,141	9,124,697 26	2,094,441	17,000	132

UNION MUTUAL—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in force		
	No.	Annual payment	Reserve
		$ cts.	$
Without profits—			
Life Annuities Proper	1	63 96	683
Supplementary contracts:—			
Involving life contingencies	9	156 89	1,496
Not involving life contingencies	2	450 00	3,792
Totals	12	670 85	5,971

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts	$ 2,094,441	$ 5,971	$ 2,100,412
Total reserve on reinsured contracts	132		132
Total net reserve on the Company's (statutory) basis of valuation, carried in the liabilities	$ 2,094,309	$ 5,971	$ 2,100,280

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*:—

(1) Policies and Annuities were valued upon the mean basis of valuation on the Om (5) Table of Mortality with interest at 3½%, at the nearest age at date of issue figured from the date of birth given in the original application, the office premium for such policies being computed at that age.

There are no special class policies.

No special reserves are maintained.

III. The average rate of interest earned during the year on the mean net ledger assets was 4·61 per cent.

IV. *The distribution of surplus*—

(*a*) Purely mutual company. All surplus belongs to policyholders.

(*b*) To each annual dividend policy issued prior to January 1, 1901, there is apportioned from the surplus of this Company a dividend equal to the aggregate of 5 per centum of the loading plus 2¾ per centum of the tabular interest on the initial reserve plus 10 per centum of the tabular mortality for the year, and to all other annual dividend policies a dividend of the same percentage of the loading and tabular mortality plus 37 per centum of the tabular interest on the initial reserve, said dividend to be distributed to each policy upon its respective anniversary date in 1921 if the premium then due is paid, unless otherwise provided in said policy; provided, however, that upon any of said policies issued prior to January 1, 1909, as may have become paid up and upon which a policy loan may be outstanding on said anniversary date, said dividend shall be distributed only if the interest then due on said loan is paid.

(*c*) No dividends are declared upon Annuity Policies.

DEFERRED DIVIDEND POLICIES IN CANADA

Issued prior to January 1, 1911. No profits have yet been apportioned thereto except on classes ending their periods

Year of Issue	Total net amount in force	Year of Issue	Total net amount in force
1901	$ 44,000	1905	$ 162,104
1902	241,000	1907	3,000
1903	263,510	1909	1,000
1904	220,000		
		Total	$ 934,614

UNION MUTUAL—*Continued*

SCHEDULE C

Bonds and debentures on deposit with Receiver General—	Par value	Market value
Governments—		
Canada, 1925, 5 p.c.	$ 150,000 00	$ 145,500 00
Canada, 1931, 5 p.c.	82,500 00	80,025 00
Canada, 1937, 5 p.c.	185,000 00	186,850 00
Canada, 1934, 5½ p.c.	75,000 00	74,250 00
Alberta, 1924, 4½ p.c.	50,000 00	50,500 00
Manitoba, 1930, 4 p.c.	100,000 00	91,000 00
Manitoba, 1935, 4 p.c.	30,632 00	25,424 56
Manitoba, 1947, 4 p.c.	15,000 00	11,400 00
New Brunswick, 1933, 3½ p.c.	20,500 00	16,605 00
New Brunswick, 1930, 4 p.c.	55,000 00	48,400 00
New Brunswick, 1931, 4 p.c.	5,000 00	4,350 00
Ontario, 1922 to 1925, 4½ p.c	44,871 75	43,525 60
Ontario, 1922 to 1932, 4 p.c.	68,044 84	61,920 80
Ontario, 1939, 4 p. c.	10,000 00	8,100 00
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	100,000 00	101,000 00
Cities—		
British Columbia—		
Vancouver, 1938, 4 p.c.	31,300 00	24,101 00
Vernon, 1934, 5 p.c.	15,000 00	13,050 00
Victoria, 1937, 4 p.c.	48,666 67	37,473 33
Manitoba—		
St. Boniface, 1943, 5 p.c.	22,000 00	17,380 00
Winnipeg, 1936, 4 p.c.	40,393 33	33,526 46
New Brunswick—		
Fredericton, 1926, 4 p.c.	1,000 00	930 00
Fredericton, 1938–1941, 4 p.c.	4,000 00	3,200 00
Fredericton, 1942, 4 p.c.	500 00	390 00
Fredericton, 1946, 4 p.c.	19,500 00	14,820 00
St. John, 1937, 4 p.c.	100,000 00	82,000 00
Nova Scotia—Halifax, 1945, 4 p.c.	50,000 00	39,000 00
Ontario—		
Fort William, 1926, 4½ p.c.	19,953 33	18,556 60
Hamilton, 1933, 4½ p.c.	30,000 00	27,000 00
Toronto, 1945, 3½ p.c.	9,733 33	7,105 33
Quebec—		
Montreal, (St. Louis), 1937, 4 p.c.	30,000 00	24,900 00
Montreal, (St. Paul), 1950, 4½ p.c.	15,000 00	12,450 00
Montreal, (Notre Dame de Grace), 1948, 4½ p.c.	25,000 00	21,000 00
Montreal, (St. Henri), 1949, 4 p.c.	76,000 00	58,520 00
Sherbrooke, 1943, 5 p.c.	10,000 00	8,900 00
Westmount, 1928, 4½ p.c.	23,000 00	21,620 00
Westmount, 1934, 4 p.c.	45,000 00	38,250 00
Towns—		
New Brunswick—Campbellton, (G'teed by New Brunswick), 1951, 4 p.c.	20,000 00	14,800 00
Quebec—		
Maisonneuve, 1941, 4½ p.c.	20,000 00	17,000 00
Maisonneuve, 1946, 4½ p.c.	10,000 00	8,300 00
County—New Brunswick—		
Carleton, 1922, 4 p.c.	2,000 00	1,980 00
Carleton, 1923, 4 p.c.	2,000 00	1,940 00
Carleton, 1926, 4 p.c.	2,000 00	1,860 00
Carleton, 1927, 4 p.c.	2,000 00	1,840 00
Carleton, 1928, 4 p.c.	2,000 00	1,800 00
Schools—Quebec—		
Hochelaga, R.C., 1950, 4½ p.c.	25,000 00	20,250 00
Montreal, R.C., 1945, 4 p.c.	50,000 00	38,000 00
Montreal, Commercial High School (G'teed by Prov. of Quebec), 1949, 4 p.c.	25,000 00	19,250 00
St. Gregoire le Thaumaturge, R.C., 1950, 4½ p.c.	75,000 00	60,750 00
Sherbrooke, R.C., 1942, 5 p.c.	25,000 00	22,250 00
Railway—Canadian Northern Ry., Ontario Division, (G'teed by Manitoba), 1930, 4 p.c.	220,460 00	191,800 20
Miscellaneous—Toronto Harbour Commissioners, (G'teed by Toronto), 1953, 4½ p.c.	5,000 00	4,300 00
	$ 2,093,055 25	$ 1,859,143 88

UNION MUTUAL—*Continued*

SCHEDULE E

Cash in banks—	
Bank of Montreal, St. John, N.B.	$ 2,245 89
Bank of Montreal, Winnipeg, Man.	4,331 43
Canadian Bank of Commerce, Montreal, P.Q.	9,550 52
Provincial Bank of Canada, Montreal, P.Q.	2,750 48
Royal Bank of Canada, Quebec, P.Q.	1,390 62
Royal Bank of Canada, St. Leonards, N.B.	2,249 58
Royal Bank of Canada, Toronto, Ont.	19,540 31
The Molsons Bank, Fraserville, P.Q.	1,301 72
The Molsons Bank, Vancouver, B.C.	1,744 91
	$ 45,105 46

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	$ 2,472,909 24
Consideration for supplementary contracts not involving life contingencies	22,324 58
Dividends left with the company to accumulate at interest	10,583 35
Interest and rents	886,434 14
Gross profit on sale or maturity of ledger assets	3,333 53
Gross increase by adjustment in book value of ledger assets	25,128 45
All other income	125 83
Total income	$ 3,420,839 12

DISBURSEMENTS

Net amount paid for losses and matured endowments	$ 1,553,764 06
Cash paid for annuities involving life contingencies	6,549 09
Premium notes and liens voided by lapse	17,951 28
Loans to policyholders on this company's policies assigned as collateral voided by lapse	95,321 82
Surrender values paid in cash or applied in liquidation of loans or notes	634,304 57
Surrender values applied to pay renewal premiums	4,410 32
Surrender values applied to purchase paid-up insurance and annuities	11,633 97
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	204,446 86
Dividends applied to pay renewal premiums	127,059 26
Dividends applied to purchase paid-up additions and annuities	54,156 48
Dividends left with the company to accumulate at interest	10,583 35
Expense of investigation and settlement of policy claims	135 70
Paid for claims on supplementary contracts not involving life contingencies	15,541 38
Dividends and interest thereon held on deposit, surrendered during the year	6,240 10
Commissions to agents	220,082 69
Branch office expenses	75,161 51
Agency supervision and travelling expenses of supervisors	18,691 15
Medical examiners' fees and inspection of risks	14,269 35
Salaries and all other compensation of officers, directors, trustees and home office employees	101,090 24
Rent	36,012 67
Taxes on real estate	11,666 11
State taxes on premiums, Insurance Department licenses and fees	44,135 64
All other licenses, fees and taxes	6,882 51
Gross loss on sale or maturity of ledger assets	7,954 01
Gross decrease, by adjustment, in book value of ledger assets	20,166 23
All other disbursements	47,918 16
Total disbursements	$ 3,346,128 51

LEDGER ASSETS

Book value of real estate	$ 516,168 95
Mortgage loans on real estate, first liens	705,885 97
Loans secured by pledge of bonds, stocks or other collateral	99,131 00
Loans made to policyholders on this company's policies assigned as collateral	3,059,536 58
Premium notes on policies in force	98,283 45
Book value of bonds and stocks	14,878,411 77
Cash on hand, in trust companies and in banks	187,668 08
Agents' balances	251 86
Total ledger assets	$19,545,337 66

UNION MUTUAL—*Concluded*

NON-LEDGER ASSETS

Interest and rents due and accrued	$ 245,491 07
Net amount of uncollected and deferred premiums	217,003 59
Gross assets	$20,007,832 32
Deduct assets not admitted	987,132 99
Total admitted assets	$19,020,699 33

LIABILITIES

*Net reserve	$18,101,434 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	151,141 00
Total policy claims	68,024 77
Dividends left with the company to accumulate at interest and accrued interest thereon	56,331 70
Premiums paid in advance including surrender values so applied	3,523 22
Commissions to agents, due or accrued	1,700 00
Unearned interest and rent paid in advance	41,490 92
Commissions due to agents on premium notes when paid	4,000 00
Salaries, rents, office expenses, bills and accounts, due or accrued	4,000 00
Medical examiners' fees, due or accrued	7,300 00
Federal, state and other taxes, due or accrued (estimated)	44,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	30,163 85
Cost of collection on uncollected and deferred premiums in excess of loading thereon	3,000 00
Unassigned funds (surplus)	504,589 87
Total liabilities	$19,020,699 33

EXHIBIT OF POLICIES

	Number	Amount
Issued during the year	2,533	$ 6,959,141
Terminated	3,568	6,366,734
In force at end of year	40,699	73,044,990

*Computed for assurances according to the Actuaries' Table of Mortality with interest at 4 per cent for business prior to January 1, 1901, and American Experience Table of Mortality with interest at 3 per cent for business issued on and after January 1, 1901; for annuities according to the Actuaries' Table of Mortality with interest at 4 per cent, American Experience Table of Mortality with interest at 3 per cent and McClintock's Annuitants Table of Mortality with interest at 3½ per cent.

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, JOHN P. MUNN—Secretary and Actuary, GEO. W. HUBBELL—Principal Office, 105-107 Fifth Avenue, N.Y. City—Chief Agent in Canada, L. A. STEWART—Head Office in Canada, Toronto.

(Organized March 1850. Incorporated under Section 11, Chapter 308, Laws of 1849 of New York, Feb. 25, 1850. License issued Aug. 8, 1873.)

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 264,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*)		$ 259,660 00

Other Ledger Assets.

Loans secured by bonds, stocks or other marketable collaterals (Dom. of Canada bonds, 1923, 1927, 1931, 1933 and 1937, 5½ p.c., par and market value, $17,000)		15,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 28,645 20	
Premium obligations	680 00	
		29,325 20
Cash in Standard Bank of Canada, Toronto		4,872 11
Total Ledger Assets		$ 308,857 31

Non-Ledger Assets.

Interest accrued—		
Collateral loans	$ 75 00	
Bonds and debentures	2,523 57	
Premium notes, policy loans and liens	129 98	
Other assets	41 08	
		$ 2,769 63
Gross premiums, less reinsured (renewal):—		
Due and uncollected	$ 3,583 63	
Deferred	49 50	
Total	$ 3,633 13	
Deduct commissions and estimated loss in collection	273 72	
Net premiums due and uncollected and deferred		3,359 41
Total Non-Ledger Assets		$ 6,129 04
Total Assets in Canada		$ 314,986 35

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 205,895 00
Received from policyholders in advance:—Interest, unearned paid in advance	370 82
Net dividends to policyholders due and unpaid	734 00
Provincial, municipal and other taxes due and accrued	300 00
Salaries, rents and office expenses, due and accrued	35 95
Medical examiners' fees due and accrued	10 00
Commissions to agents due and accrued	106 20
Total Liabilities in Canada	$ 207,451 97

UNITED STATES LIFE—*Continued*

INCOME IN CANADA.

	First Year.	Renewal.	
Assurance premiums	$ 791 48	$ 23,348 85	
Less reinsurance premiums paid		1,592 95	
Total net premiums	$ 791 48	$ 21,755 90	$ 22,547 38
Gross interest or dividends on—			
Collateral loans		$ 900 00	
Bonds and debentures		11,538 40	
Premium notes, policy loans and liens		1,602 17	
Bank deposit		351 40	
			14,391 97
Total Income in Canada			$ 36,939 35

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 41,316 00	$ 40,650 00	
Bonus addition		63 00	
Total	$41,316 00	$ 40,713 00	$ 82,029 00
Net surrender values			13,182 97
Net dividends in cash			24 51
In respect of life annuity contracts:—			
Cash payments to annuitants			29 00
Total net disbursements in respect of assurance and annuity contracts			$ 95,265 48
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			552 74
Head office expenses:—Salaries, $300; rents, $508			808 00
Branch office and agency expenses:—Assurance commissions—first year, $286.79; renewal, $1,066.74			1,353 53
All other expenses:—Advertising, $2.00; express, telegrams and telephones, $99.10; medical fees, $35.00; postage, $63.69; lights, $10.88; Canadian Officers Association, $25.00			235 67
Total Disbursements in Canada			$ 98,215 42

EXHIBIT OF ANNUITIES IN CANADA.

Classification.	Arising out of Life Assurance Contracts. Involving Life Contingencies.	
	No.	Annual Payment.
		$ cts.
At end of 1920	2	29 00
At end of 1921	2	29 00

UNITED STATES LIFE—*Continued*

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$		$		$	$		$
At end of 1920	258	609,306	59	114,800	55	132,165	1,525	372	857,796
New issued	3	15,000			5	20,500		8	35,500
Old revived	1	10,000						1	10,000
Totals	262	634,306	59	114,800	60	152,665	1,525	381	903,296
Less ceased by:—									
Death	8	15,316	2	11,000	3	4,000		13	30,316
Maturity			20	41,650			63	20	41,713
Expiry					5	9,000		5	9,000
Surrender	13	13,500	1	2,000			11	14	15,511
Lapse	4	16,000	1	2,000	5	25,000		10	43,000
Not taken	1	5,000						1	5,000
Total ceased	26	49,816	24	56,650	13	38,000	74	63	144,540
At end of 1921	236	584,490	35	58,150	47	114,665	1,451	318	758,756
Reinsured		55,000				5,000			60,000

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 7; gross and net amount, $30,500.

Total amount in force divided as to dividend plan:—As declared from time to time, $75,069; deferred, $97,000; non-participating arising out of choice of options under participating policies, $9,581; non-participating, $577,106. Total ..... $ 758,756 00

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	88	155,650	77,303		
Endowment Assurance	12	18,000	17,446		
Term, etc	2	8,000	55		
Bonus Addition		1,451	1,276		
Totals	102	183,101	96,080		
Ordinary with Profits:—					
Life	148	428,840	90,766	55,000	7,388
Endowment Assurance	23	40,150	22,104		
Term, etc	45	106,665	4,188	5,000	80
Totals	216	575,655	117,058	60,000	7,468
Grand Totals	318	758,756	213,138	60,000	7,468

UNITED STATES LIFE—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—*Concluded*

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
		$ cts	$ cts.
Without Profits:—			
Supplementary contracts:—			
Involving life contingencies	2	29 00	225 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 96,080	$ 117,283	$ 213,363
Total reserve on reinsured contracts		7,468	7,468
Total net reserve on the Company's (statutory) basis of valuation, carried in the liabilities	$ 96,080	$ 109,815	$ 205,895

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Policies and annuities were valued individually, the age at which the net valuation premium was taken being the same age used in determining the premium or consideration in the contract, namely: that at birthday nearest date of issue under assurances, and that at last birthday preceding date of issue under annuities, the duration being the difference between valuation year and year of issue plus one-half year. Policies and Annuities were all valued on the American Experience Table of Mortality with 3½% interest. To the total thus obtained 1% was added to make the reserve conform to the Canadian standard.

Special Classes—

The Company has no policies issued in Canada

(*a*) On lives resident in tropical or sub-tropical countries, or

(*b*) At premiums corresponding to ages higher than the true age, or

(*c*) Providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens, or

(*d*) Issued at or subsequently subject to an extra premium, or

(*e*) Policies otherwise issued on lives classed as substandard or on special class lives.

(*f*) The Company has issued a Canadian policy providing for disability benefit of waiver of premiums only after total and permanent disability after policy has been one year in force and before age 60. Reserve for disability benefit is calculated according to Hunter's table with 3% interest.

(*g*) No annuities have been issued on lives classed as under-average.

(2) *Items of Special Reserve—*

(*a*) No reserve is held under limited or single premium policies on account of prepaid or limited loadings and no additional reserve is held under immediate annuities to cover future expenses.

(*b*) No policies have guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(*c*) No reserve in excess of cash surrender value is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions but being subject to re-instatement.

(*d*) No reserve is maintained to cover the option of renewal under term policies.

(*e*) No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof, into higher premium policies, the premiums on the new policies being fixed (1) as at original age of entry, or (2) as at age attained at date of conversion.

(*f*) No other forms of policies requiring special reserves are issued in Canada.

II. No modification or limitations in respect of guaranteed values—namely: cash surrender value, paid-up insurance, extended term insurance or automatic extended term insurance—are made under the special class policy referred to in I (1) (*f*) above.

III. The average rate of interest earned during the year was 5·18 per cent.

IV. *The Distribution of Surplus—*

(*a*) Subject to a proper contingency fund shareholders may receive 7 per cent per annum and policy-holders may receive dividends as declared by the Board of Directors. No dividends were declared to stockholders or policy-holders during 1921.

(*c*) Annuity contracts are non-participating.

UNITED STATES LIFE—*Continued*

DEFERRED DIVIDEND POLICIES IN CANADA

Issued prior to January 1, 1911. No profits have yet been contingently apportioned thereto

Year of Issue	Total Net Amount in Force	Year of Issue	Total Net Amount in Force
1902	$ 64,000	1905	$ 9,000
1903	19,000	1906	2,000
1904	3,000		
		Total	$ 97,000

SCHEDULE C

Bonds and debentures on deposit with Receiver General—	Par value	Market value
Prov. of New Brunswick, 1922, 4 p.c.	$ 20,000 00	$ 19,800 00
United States of America, 1927/1942, 4¼ p.c.	100,000 00	102,000 00
United States of America, 1928, 4¼ p.c.	93,000 00	94,860 00
Toronto Harbour Commissioners (g'teed by Toronto), 1953, 4½ p.c.	50,000 00	43,000 00
	$ 263,000 00	$ 259,660 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	$ 616,355 87
Consideration for supplementary contracts not involving life contingencies	7,033 00
Interest and rents	350,433 96
Borrowed money	175,000 00
Gross profit on sale or maturity of ledger assets	487 50
Gross increase, by adjustment, in book value of ledger assets	861 64
All other income	3,577 50
Total income	$ 1,153,749 47

DISBURSEMENTS

Net amount paid for losses and matured endowments	$ 638,634 46
Cash paid for annuities involving life contingencies	10,656 39
Premium notes and liens voided by lapse	4,912 00
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	93 62
Surrender values paid in cash or applied in liquidation of loans or notes	381,301 28
Surrender values applied to pay new and renewal premiums	606 33
Surrender values applied to purchase paid-up insurance and annuities	7,856 01
Paid for claims on supplementary contracts not involving life contingencies	6,047 11
Expenses of investigation and settlement of policy claims	989 85
Branch office expenses	16,341 15
Commissions to agents	47,917 15
Agency supervision and travelling expenses of supervisors	44,158 87
Medical examiners' fees and inspection of risks	6,544 13
Salaries and all other compensation of officers, directors, trustees and home office employees	74,141 79
State taxes, on premiums, insurance department licenses and fees	9,828 76
Taxes on real estate	10,114 94
All other licenses, fees and taxes	3,726 36
Rent	25,278 20
Borrowed money repaid	175,000 00
Interest on borrowed money	1,835 97
Agents' balances charged off	3 25
Gross loss on sale or maturity of ledger assets	11 25
Gross decrease, by adjustment, in book value of ledger assets	1,465 20
All other disbursements	57,245 01
Total disbursements	$ 1,524,709 08

LEDGER ASSETS

Book value of real estate	$ 333,579 55
Mortgage loans on real estate first liens	1,831,100 00
Loans secured by pledge of bonds stocks or other collateral	15,000 00
Loans made to policyholders on this company's policies assigned as collateral	862,756 79
Premium notes on policies in force	60,568 00
Book value of bonds	2,939,995 03
Cash on hand, in trust companies and in banks	67,085 46
Agents' balances	776 00
Total ledger assets	$ 6,110,860 83

UNITED STATES LIFE—*Concluded*

NON-LEDGER ASSETS

Interest and rents due and accrued	$ 82,830 35
Market value of real estate over book value	27,420 45
Net amount of uncollected and deferred premiums	37,655 57
Gross assets	$ 6,258,767 20
Deduct assets not admitted	33,693 08
Total admitted assets	$ 6,225,074 12

LIABILITIES

*Net reserve	$ 5,727,042 00
Extra reserve for total and permanent disability benefits	380 34
Present value of amounts not yet due on supplementary contracts not involving life contingencies	68,380 00
Liability on policies cancelled upon which a surrender value may be demanded	3,322 92
Commission due to agents on premium notes when paid	6,606 05
Commissions to agents due or accrued	976 28
Total policy claims	54,218 65
Dividends or other profits due policyholders	3,757 80
Premiums paid in advance including surrender values so applied	1,219 08
Salaries, rents, office expenses, bills and accounts due or accrued	2,840 00
Medical examiners' fees and legal fees due or accrued	1,513 00
Unearned interest and rent paid in advance	10,821 48
Taxes, due or accrued, estimated	14,334 33
All other liabilities	1,015 65
Capital stock paid up	264,000 00
Unassigned funds (surplus)	58,646 54
Total liabilities	$ 6,225,074 12

EXHIBIT OF POLICIES

	Ordinary Number	Amount	Group Number	Amount
Issued during the year	1,159	$ 2,647,720	2	$ 3,000
Terminated	1,782	3,429,800	6	13,040
In force at end of year	13,760	24,260,560	78	168,544

*Computed according to the Actuaries' Table of Mortality with 4 per cent interest on policies issued prior to January 1, 1901, and according to the American Experience Table of Mortality, with 3½ per cent interest on policies issued on and after that date except on Whole Life and Endowment policies issued from June 1, 1905, to December 31, 1906, which were valued on preliminary term basis American Experience Table of Mortality with 3½ per cent interest: Annuities issued prior to January 1, 1901, were valued on the Actuaries Table of Mortality with 4 per cent interest; from January 1, 1901, to December 31, 1906, American Experience Table of Mortality with 3½ per cent interest; since that date McClintock's Table of Mortality with 3½ per cent interest.

THE WESTERN LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, JAMES M. CARRUTHERS—Vice-Presidents, W. E. MILNER and DR. T. J. REID—Secretary and Managing Director, ADAM REID—Treasurer, M. CAMPBELL—Head Office, Winnipeg, Man.

(For List of Directors see Appendix.)

(Organized May, 1914. Incorporated by Chap 126, 4-5 George V., assented to May, 1914. Commenced business as a Dominion Corporation January 29, 1918.)

CAPITAL STOCK

Authorized	$ 1,000,000 00
Subscribed	669,800 00
Paid in cash	131,635 46
Premium on Capital Stock paid by Shareholders	235,051 10

(For list of Shareholders see Appendix.)

SUMMARY BALANCE SHEET

Assets			*Liabilities*		
Total Ledger Assets		$ 383,312 35	Total Liabilities		$ 374,430 94
Add excess of total market value of Ledger Assets over total book value		2,967 30	Excess of Assets over Liabilities:— Capital Stock paid in cash	$ 131,635 46	
			Deficit	53,465 40	78,170 06
Total Ledger Assets taken at market value	$ 386,279 65				
Non-Ledger Assets	66,321 35				
Total Assets		$ 452,601 00	Total		$ 452,601 00

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—			Decrease in Ledger Assets in 1921:—	
Net Ledger Assets		$ 303,093 05	Disbursements	$ 105,057 69
Suspense		917 15	Decrease in items in suspense	917 15
Total Ledger Assets		$ 304,010 20	Total Decrease	$ 105,974 84
Increase in Ledger Assets in 1921:—			As at December 31, 1921:—	
Income		185,276 99	Net and total Ledger Assets	383,312 35
Total		$ 489,287 19	Total	$ 489,287 19

ASSETS

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (South Vancouver, B.C., one parcel; actual cost, $6,254.81)		$ 6,254 81
Mortgage loans on real estate, first liens		8,423 88
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 17,005 05	
Advances to policyholders under automatic non-forfeiture provisions	19,507 57	
		36,512 62
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		305,149 01
Cash:—At head office, $5,906.58; in Standard Bank of Canada, Winnipeg, $21,065.45		26,972 03
Total Ledger Assets		$ 383,312 35
Add excess of total market value of real estate, bonds, debentures and stocks over total book value		2,967 30
Total ledger assets taken at market value		$ 386,279 65

THE WESTERN LIFE—*Continued*

ASSETS—*Concluded.*

Non-Ledger Assets

Interest or dividends accrued on—			
Mortgages		$ 167 27	
Bonds and debentures		6,083 08	
Premium notes, policy loans and liens		1,356 90	
			$ 7,607 25
	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected	$ 13,155 33	$ 46,610 25	
Deferred	511 75	2,299 00	
Total	$13,667 08	$ 48,909 25	
Deduct commissions and estimated loss in collection	3,416 77	2,445 46	
Net premiums due and uncollected, and deferred	$ 10,250 31	$ 46,463 79	56,714 10
Office furniture			2,000 00
Total Non-Ledger Assets			$ 66,321 35
Total Assets			$ 452,601 00

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 365,766 00
Net liability for unadjusted payments due under contracts:—Death losses	3,000 00
Received from policyholders in advance:—Premiums	1,313 00
Provincial, municipal and other taxes due and accrued	1,400 00
Salaries, rents and office expenses, due and accrued	144 30
Medical examiners' fees due and accrued, $253; legal fees due and accrued, $35	288 00
Commissions to agents due and accrued	19 64
Investment Reserve	2,500 00
Total Liabilities	$ 374,430 94

INCOME.

	First Year	Renewal	
Assurance premiums	$ 33,566 40	$ 103,451 57	
Less reinsurance premiums paid	2,386 61	4,515 75	
Total net premiums	$ 31,179 79	$ 98,935 82	$ 130,115 61
Consideration for supplementary contracts:—Not involving life contingencies			3,675 00
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages		$ 783 38	
Bonds and debentures (less $1,561.75 paid for accrued interest on bonds acquired during year)		15,629 35	
Bank deposit		148 72	
Premium notes, policy loans and liens		2,265 96	
Capital stock notes		436 83	
Total		$ 19,264 24	
Gross rents for Company's property, less $117.31 for taxes, expenses and repairs in connection with such properties		302 69	
Total interest, dividends and rents			19,566 93
Advances made to agents in previous years and recovered during the year			470 99
Income from all other sources:—			
Calls on Capital Stock		$ 29,738 46	
Premium on Capital Stock		1,710 00	31,448 46
Total Income			$ 185,276 99

THE WESTERN LIFE—*Continued*

DISBURSEMENTS

In respect of assurance contracts:—	
Death claims—Amount assured	$ 24,618 40
Net surrender values	6,763 50
Total net disbursements in respect of assurance contracts	$ 31,381 90
Net payments on supplementary contracts:—Not involving life contingencies	500 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).	2,510 45
Head office expenses:—Salaries, $15,165; directors' fees, $120; auditors' fees, $430; travelling expenses, $1,566.45; rents, $2,540	19,821 45
Branch office and agency expenses:—Assurance commissions—first year, $24,742.53; renewal, $4,401.79; advances to agents, $3,932.94; salaries, $2,150; travelling expenses, $271.05; rents, $1,730; branch office salaries, $2,415; branch office travelling expenses, $1,265.95.	40,909 26
All other expenses:—Advertising, $1,263.69; books and periodicals, $164.15; express, telegrams and telephones, $661.79; legal fees, $708.94; medical fees, $2,756 50; office furniture, $129.38; postage, $926.42; printing and stationery, $1,204.49; guarantee bonds, $43.83; discount and exchange, $55.10; office supplies, $184.93; medical information bureau, $297.78; commission on stock, $500; miscellaneous, $1,037.63	9,934 63
Total Disbursements	$ 105,057 69

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts	
	Not involving Life Contingencies.	
	No.	Annual Payment
		$
At end of 1920	1	250
New issued	1	250
At end of 1921	2	500

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	1714	3,931,205	82	134,550	40	168,152	1836	4,233,907
New issued	447	1,170 300	32	60,250	6	21,000	485	1,251,550
Old revived	8	18,000	1	1,000			9	19,000
Old increased		7,000						7,000
Transferred to	2	8,000					2	8,000
Totals	2171	5,134,505	115	195,800	46	189,152	2332	5,519,457
Less ceased by:—								
Death	5	15,000			1	3,675	6	18,675
Expiry					1	2,500	1	2,500
Surrender	28	72,525	1	1,000	3	10,000	32	83,525
Lapse	185	515,000	10	18,500	4	16,425	199	549,925
Decrease		16,000				962		16,962
Not taken	3	4,000					3	4,000
Transferred from			1	5,000	1	3,000	2	8,000
Total ceased	221	622,525	12	24,500	10	36,562	243	683,587
At end of 1921	1950	4,511,980	103	171,300	36	152,590	2089	4,835,870
Reinsured		230,000		8,750		27,100		265,850

THE WESTERN LIFE—*Continued*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 378; gross amount, $938,550; reinsured in other licensed companies, $51,500.

Total amount in force divided as to dividend plan:—Deferred, $4,377,120; non-participating, $158,750.

Total..... $ 4,835,870

STATEMENT OF ACTUARIAL LIABILITIES

Assurance Section

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with Profits:—					
Life	1,866	4,233,120	356,190	175,000	14,175
Endowment Assurance	92	144,000	17,186		
Disability			936		
Totals	1,958	4,377,120	374,312	175,000	14,175
Ordinary without Profits:—					
Life	85	293,250	23,067	70,250	3,413
Endowment Assurance	11	28,300	4,972	8,750	340
Term, etc.	35	137,200	973	11,850	97
Disability			67		
Totals	131	458,750	29,079	90,850	3,850
Grand Totals	2,089	4,835,870	403,391	265,850	18,025

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual payment	Reserve
		$	$
With Profits:—			
Supplementary contracts—			
Not involving life contingencies	1	250	2,250
Without Profits:—			
Supplementary contracts:—			
Not involving life contingencies	1	250	3,484
Grand Totals	2	500	5,734

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	$ 376,562	$ 32,563	$ 409,125
Total reserve on reinsured contracts	14,175	3,850	18,025
Total net reserve on the Company's (statutory) basis of valuation	$ 362,387	$ 28,713	$ 391,100
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	23,380	1,954	25,334
Net reserve carried in the liabilities	$ 339,007	$ 26,759	$ 365,766

THE WESTERN LIFE—*Continued*

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies of the same plan and same year of issue were grouped as to age at issue for purposes of valuation. Age at entry for valuation purposes is the same as age used in fixing the premium. The age used in fixing the premium was taken as the age next birthday for all policies issued prior to May 1st, 1915, and the age nearest birthday for policies issued after that date. Prepared tables of mid year policy values on the Om (5) 3½ per cent basis were used. No annuities have been issued.

Special Classes—

(*a*) No tropical or subtropical business has been transacted.

(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.

(*c*) In the valuation of policies any liens were ignored.

(*d*) Extra premiums were disregarded in valuations.

(*e*) No policies have been issued to substandard lives except those subject to lien, extra premium or on short term endowment plans.

(*f*) (1) Before occurrence of Disability policies providing for Disability benefit consisting of waiver of premium only were valued as follows:—For duration ½ and 1½ years 15 cents per $1,000; duration 2½, 3½ and 4½ years 20 cents per $1,000; duration 5½, 6½ and 7½ years, 25 cents per $1,000; duration 8½, 9½ and 10½ years, 30 cents per $1,000.

For Disability benefits consistirg of waiver of premiums and a Disability Annuity without reduction in sum assured the valuntion was made by Hunter's Disability Tables with 3 per cent interest.

(2) No Disability claims have arisen.

(2) *Items of Special Reserve*—

(*a*) No reserve is held on account of prepaid or limited loadings.

(*b*) Guaranteed Cash Values in excess of the net premium reserve on the basis of valuation employed were valued as pure endowments, the additional reserve so found heing added to the ordinary reserve.

(*c*) No reserve is held on lapsed policies to cover the option of reinstatement.

(*d*) No reserve is held to cover the option of renewal under term policies.

(*e*) No reserve is held to cover the option of conversion under term policies either (1) at original age at entry or (2) at attained age.

(*f*) No other special reserves are held.

II No modifications or limitations are made under the special class policies referred to in I (1) (*a*) to (*f*).

III The average rate of interest earned during the year on the mean net ledger assets was 6·1 per cent

IV No surplus has yet been distributed.

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1931, 5 p.c.	$ 200 00	$ 196 14	$ 194 00
" 1922, 5½ p.c.	1,350 00	1,347 50	1,350 00
" 1927, 5½ p.c.	1,050 00	1,041 60	1,050 00
" *1937, 5½ p.c.	50,700 00	50,167 65	52,221 00
" 1933, 5½ p.c.	30,400 00	30,400 00	30,704 00
" 1923, 5½ p.c.	1,750 00	1,750 00	1,750 00
" 1934, 5½ p.c.	35,000 00	35,000 00	34,650 00
Alberta, 1922, 4 p.c.	2,433 33	2,427 08	2,408 99
City—Alberta—			
Calgary, 1937, 4½ p.c.	7,786 66	6,490 18	6,307 19
" 1940, 4½ p.c.	1,946 66	1,599 18	1,537 86
" 1941, 4½ p.c.	1,460 00	1,192 24	1,138 80
" 1943, 5 p.c.	2,920 00	2,533 96	2,248 40
Town—Alberta—			
Coronation, 1929-1932 and 1944, 6 p.c.	5,000 00	4,803 01	4,530 00
Rural Municipalities—Manitoba—			
Bifrost, 1931, 6 p.c.	1,000 00	929 30	1,000 00
Eriksdale, 1941, 6 p.c.	300 07	268 13	303 07
" 1942, 6 p.c.	558 08	497 38	563 66
" 1943, 6 p.c.	831 56	739 25	839 87
" 1946, 6 p.c.	754 47	666 28	762 01
" 1949, 6 p.c.	2,000 00	1,756 78	2,020 00

*Of which $50,000 is on deposit with the Receiver General.

THE WESTERN LIFE—*Concluded*

SCHEDULE C—*Concluded*

	Par value.	Book Value.	Market Value.
Schools—			
Alberta—			
Claresholm, 1922-1948, 7 p.c.	$ 6,300 01	$ 6,300 01	$ 6,174 00
Pleasant View, 1922-1941, 8 p.c.	6,000 00	6,096 72	6,300 00
" 1922-1935, 8 p.c.	2,800 00	2,836 36	2,912 00
Ten other schools, par value for each not exceeding $2,200	13,920 00	13,801 51	13,800 60
Manitoba—Oakwood, 1922-1940, 7 p.c.	18,050 00	17,176 92	17,689 00
Railways—			
Alberta and Great Waterways Ry. (g'teed by Alberta), 1959, 5 p.c.	42,000 00	31,926 30	32,340 00
Canadian Northern Western Ry. (g'teed by Alberta), 1942, 4½ p.c.	14,600 00	12,080 04	11,972 00
Canadian Northern Ry. (g'teed by Manitoba), 1930, 4 p.c.	56,453 33	45,877 49	48,549 86
Edmonton, Dunvegan and British Columbia Ry. (g'teed by Alberta), 1944, 4½ p.c.	30,000 00	25,248 00	22,800 00
	$ 337,564 17	$ 305,149 01	$ 308,116 31

STATEMENTS

OF

FRATERNAL BENEFIT SOCIETIES

LIST OF FRATERNAL BENEFIT SOCIETIES LICENSED UNDER THE INSURANCE ACT, 1917, TO TRANSACT IN CANADA THE BUSINESS OF FRATERNAL BENEFIT INSURANCE DURING THE YEAR ENDED DECEMBER 31, 1921

Alliance Nationale.
The Subsidiary High Court of the Ancient Order of Foresters in the Dominion of Canada.
La Société des Artisans Canadiens Français.
Association Canado-Américaine.
†The Grand Council of the Catholic Mutual Benefit Association of Canada.
*Catholic Order of Foresters.
*The Commercial Travellers Mutual Benefit Society.
‡The Independent Order of Foresters.
‡Jewish National Workers' Alliance of America.
*Knights of Columbus.
*The Supreme Lodge Knights of Pythias.
*The Ladies' Catholic Benevolent Association.
‡The Maccabees.
*Supreme Council of the Royal Arcanum.
†The Royal Guardians.
*Western Mutual Life Association.
*Woman's Benefit Association of the Maccabees.
†The Canadian Order of the Woodmen of the World.
*The Workmen's Circle.

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*Life. †Life and sickness. ‡Life, disability and sickness.

ALLIANCE NATIONALE

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, F. C. LABERGE—1st Vice-President and General Director, CHAS. DUQUETTE—Secretary, GEO. MONET—Head Office, Montreal—Directors, F. C. LABERGE, CHAS. DUQUETTE, P. H. BÉDARD, GEO. MONET, ALF. ST. CYR, THEO. CYPITOT, EUG. H. GODIN, F. FAUTEUX, J. D. VIAU, F. A. LABELLE, H. DELORME, HON. E. L. PATENAUDE, L. A. LAVALLÉE, JOS. CONTANT, SIR HORM. LAPORTE.

(Incorporated by the Quebec Legislature February 27, 1893, by 56 Victoria, Chapter 84. Federal Charter 7-8 Geo. V., Chapter 69, July 25, 1917. Commenced business March 21, 1893.)

SUMMARY BALANCE SHEET BY FUNDS

	Mortuary Fund	Sickness Fund	Court Over-payment Fund	Infantile Fund	General Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ledger Assets	3,746,867 67	568,876 36	86 19	2,150 41	38,894 02	4,356,874 65
Add excess of total market value of Ledger Assets over total book value	17,391 00	2,640 00	.....	9 00	181 51	20,221 51
Total Ledger Assets taken at market value	3,764,258 67	571,516 36	86 19	2,159 41	39,075 53	4,377,096 16
Non-Ledger Assets—						
Interest due and accrued	60,375 00	9,166 00	.....	34 00	628 83	70,203 83
Assessments due and unpaid	11,816 39	3,773 45	.....	33 36	2,829 81	18,453 01
Liens	1,440,049 49	.....	.....	.....	.....	1,440,049 49
Sundries	.....	.....	.....	.....	830 00	830 00
Total Assets	5,276,499 55	584,455 81	86 19	2,226 77	43,364 17	5,906,632 49
Liabilities	4,612,762 00	580,193 30	86 19	918 80	689 26	5,194,649 55
Surplus	663,737 55	4,262 51	.....	1,307 97	42,674 91	711,982 94

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS

	Mortuary Fund	Sickness Fund	Court Over-payment Fund	Infantile Fund	General Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
As at December 31, 1920:— Net and total Ledger Assets	3,346,865 11	539,665 98	948 42	751 93	23,571 81	3,911,803 25
Increase in Ledger Assets in 1921:— Income	663,809 57	161,283 67	.....	1,727 48	202,540 36	1,029,361 08
Decrease in Ledger Assets in 1921:— Disbursements	263,807 01	132,073 29	862 23	329 00	187,218 15	584,289 68
As at December 31, 1921:— Net and total Ledger Assets	3,746,867 67	568,876 36	86 19	2,150 41	38,894 02	4,356,874 65

ALLIANCE NATIONALE—*Continued*

ASSETS (All Funds)

Ledger Assets

Book value of real estate, unencumbered, held by the Society (*For details, see Schedule A*)		$ 109,885 99
Mortgage loans on real estate, first liens		3,120,382 09
Loans to members secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness		127,281 20
Book value of bonds, debentures and debenture stocks owned by the Society (*For details, see Schedule C*)		989,091 53
Cash in banks (*For details, see Schedule E*)		10,233 84
Total Ledger Assets		$ 4,356,874 65
Add excess of total market value of real estate, bonds, debentures and stocks over total book value		20,221 51
Total ledger assets taken at market value		$ 4,377,096 16

Non-Ledger Assets

	Due	Accrued	
Interest or dividends on—			
Mortgages	$ 55,991 21	$ 3,001 28	
Bonds and debentures		11,211 34	
Total interest	$ 55,991 21	$ 14,212 62	$ 70,203 83
Premiums, contributions, etc., due—			
Mortuary Fund		$ 11,816 39	
Sickness Fund		3,773 45	
Infantile Fund		33 36	
General Expense Fund		2,829 81	18,453 01
All other assets:—Cashier and agents' cash on hand, $830; liens on certificates issued before November 1, 1906, $1,440,049.49			1,440,879 49
Total Non-Ledger Assets			$ 1,529,536 33
Total Assets			$ 5,906,632 49

LIABILITIES

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve)	$ 4,575,205 00	
Liability for payments due under contracts:—		
Adjusted but unpaid—In Canada, $24,402.22; out of Canada, $1,200.00	25,602 22	
Premiums received in advance	11,104 78	
Annuities, old age	850 00	
		$ 4,612,762 00
Sickness Fund—		
Liability under contracts in force for payments not due (Reserve)	$ 570,411 00	
Liability for unadjusted payments due under contracts:—		
In Canada, $7,599.28; out of Canada $343.54	7,942 82	
Premiums received in advance	1,839 48	
		580,193 30
Infantile Fund—		
Liability under contracts in force for payments not due (Reserve)	$ 822 24	
Premiums received in advance	96 56	
		918 80
General Expense Fund—		
Organizers' travelling expenses	$ 689 26	
Overpaid by courts	86 19	
		775 45
Total Liabilities		$ 5,194,649 55

INCOME

Mortuary Fund—		
Premiums: In Canada, $415,085.11; out of Canada, $23,656.46	$ 438,741 57	
Interest, dividends and rents	225,068 00	
		$ 663,809 57

ALLIANCE NATIONALE—*Continued*

INCOME—*Concluded.*

Sickness Fund—				
Premiums: In Canada, $119,218.32; out of Canada, $7,088.35			$ 126,306 67	
Interest, dividends and rents			34,972 00	
Sundry			5 00	
				$ 161,283 67
Infantile Fund—				
Premiums: In Canada, $1,563.40; out of Canada, $81.08			$ 1,644 48	
Interest			83 00	
				1,727 48
General Expense Fund—				
From members:—	In Canada	Out of Canada		
First six assessments, new members	$ 34,565 53	$ 5,435 33		
5% on assessments	28,252 89	1,537 24		
Per capita tax	90,852 99	5,804 74		
Fines	6,068 32	323 25		
Medical fees	4,653 75	.....		
Members fees	9,036 61	1,542 05		
Total	$ 173,430 09	$ 14,642 61	$ 188,072 70	
From other sources:—Interest, $2,737.20; rents, $1,539.11; furniture, $330.15; official publication, $45.00; deposits re loans $2,579.35; fines from courts, $273.60; exchange on American cheques, $1,466.21; sundry, $5,497.04			14,467 66	
				202,540 36
Total Income				$ 1,029,361 08

DISBURSEMENTS

	In Canada	Out of Canada	Total	
Mortuary Fund—				
Death claims	$ 200,075 23	$ 8,500 00	$ 208,575 23	
Disability claims	4,750 00	750 00	5,500 00	
Annuities	45,950 00	200 00	46,150 00	
Miscellaneous	3,423 54	158 24	3,581 78	
Totals	$ 254,198 77	$ 9,608 24	$ 263,807 01	$ 263,807 01
Sickness Fund—				
Sickness claims	$ 124,696 76	$ 6,786 61	$ 131,483 37	
Claims expenses	340 25	249 67	589 92	
Totals	$ 125,037 01	$ 7,036 28	$ 132,073 29	132,073 29
Infantile Fund—				
Death claims	$ 329 00	$	$ 329 00	329 00
Total disbursements in respect of membership certificates				$ 396,209 30
Court Over-payment Fund				862 23
General Expense Fund—				
Head office expenses:—Salaries, $44,912.06; directors' fees, $1,710.00; auditors' fees, $720.00; actuaries' fees and expenses, $400.00; travelling expenses, $832.03;				48,574 09
Agency and organization expenses:—Commissions, $9,964.40; salaries, $25,463.07; travelling expenses, $9,395.16; miscellaneous, $7,702.98				52,525 61
All other expenses:—Postage, express, telegrams and telephones, $5,135.63; legal fees, $475.21; medical fees, $11,407.00; office furniture, $7,579.33; printing and stationery, $5,694.27; official publication, $167.91; collection of assessments, $33,895.55; licenses, $724.75; miscellaneous, $21,038.80				86,118 45
Total Disbursements				$ 584,289 68

ALLIANCE NATIONALE—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES

Classification	Whole Life In Canada		Whole Life Out of Canada		Infantile In Canada		Infantile Out of Canada		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	28,660	23,068,784 79	1,717	1,212,730 42	768	76,398 50	48	3,333 00	31,193	24,361,255 71
New issued	2,942	2,891,106 40	527	438,350 00	313	27,905 50	78	5,183 00	3,860	3,362,544 90
Old revived	94	75,968 76	14	9,000 00	4	345 00			112	85,313 76
Old increased	....	....	....	....	....	19,101 50		1,593 00	..	20,694 50
Transferred to	17	15,000 00	23	19,000 00					40	34,000 00
Totals	31,713	26,050,859 95	2,281	1,679,080 42	1,085	123,750 50	126	10,109 00	35,205	27,863,808 87
Less ceased by:—										
Death	253	205,277 74	11	6,200 00	4	329 00			268	211,806 74
Disability	..	4,750 00		750 00						5,500 00
Lapse	2,173	2,021,100 00	374	292,100 00	163	14,524 50	35	2,201 00	2,745	2,329,925 50
Decrease	....	24,731 76	..	500 00	8	1,306 00	1	90 00	9	26,627 76
Old age	42	55,700 00	....	200 00	.		.		42	55,900 00
Transferred from	23	19,000 00	17	15,000 00	....	. .			40	34,000 00
Total ceased	2,491	2,330,559 50	402	314,750 00	175	16,159 50	36	2,291 00	3,104	2,663,760 00
At end of 1921	29,222	23,720,300 45	1,879	1,364,339 42	910	107,591 00	90	7,818 00	32,101	25,200,048 87

EXHIBIT OF SICKNESS CERTIFICATES

	In Canada	Out of Canada	Total
In force December 31, 1920	22,379	1,218	23,597
New issued during 1921	2,203	382	2,585
Transferred during 1921	10	14	24
Revived during 1921	87	9	96
Total	24,679	1,623	26,302
Terminated during 1921 by:—			
Death	174	5	179
Lapse	1,948	280	2,228
Transfer	14	10	24
Total terminated	2,136	295	2,431
In force December 31, 1921	22,543	1,328	23,871

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada and in the following states of the United States:—Maine, Rhode Island, and New Hampshire.

II. Members who have resigned or who have been suspended may be reinstated within six months on producing satisfactory evidence of health and on payment of all arrears.

III. Any member insured for not less than five years under Systems No. 1, 2 or 3, may within two years after cessation of membership obtain a paid up certificate for fixed percentages of the contributions as follows: after 5 years membership, 25%; after 10 years, 50%; after 15 years, 75%; and after 20 years, 100%.

IV. No distribution of surplus has ever been made, but all members would be entitled to share in any distribution.

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 1919 Amendment affecting Friendly Societies).

The Report was made by Mr. C. W. Jackson, of New York City, Fellow of the Actuarial Society of America.

The rate of interest earned during 1921 on the benefit funds was 6·56%.

Mortuary Fund.

Investigations into the mortality experienced for the years 1913 to 1917 and for the years 1920 and 1921 showed that the actual claims were within the N.F.C. expected.

The plans of insurance are known as Systems numbers 1 to 6.

ALLIANCE NATIONALE—*Continued.*

Systems 1, 2 and 3. System 1 is ordinary life insurance; System 2, term insurance to age 70 with the face amount payable in ten equal annual instalments following age 70, the instalments outstanding at death being then payable in one sum, while in event of total and permanent disability, the premiums are waived, one-half the face amount is paid and the balance becomes paid-up for settlement as above described; System 3 is similar to System 2, except read "age 60" for "age 70". These systems provide for paid-up values after five years, being a percentage of premiums paid, while Systems 2 and 3 provide for loan values after ten years of 50% of the premiums paid. The valuation bases used were N.F.C. 4%, allowance being made for disability benefits under Systems 2 and 3.

Systems 4, 5 and 6 are respectively, ordinary life, limited payment life, and endowment assurances with surrender values based on American Experience Mortality and 4% interest. Tabular net premium reserves on these bases were used in the valuation. Age next birthday at entry was assumed to be the true age at entry.

SUMMARY OF VALUATION

System.	No. of Certificates.	Amount Assured.	Value of Benefits.	†Value of Premiums.	Net Liability.
N.F.C. 4%.		$	$	$	$
No. 1—Subject to premiums	9,498	7,079,930	2,213,459	1,623,926	589,534
Paid-up	686	18,553	8,663	.....	8,663
No. 2—Subject to premiums	14,985	13,018,250	6,202,341	2,540,165	3,662,176
Paid-up	491	40,785	23,941	.....	23,941
Disabled (premiums waived)	40	20,750	16,711	.....	16,711
Old age instalment benefits	225	136,850	122,809	.....	122,809
No. 3—Subject to premiums	1,770	1,270,500	362,078	306,315	55,763
Paid-up	2	22	7	.....	7
Totals	27,697	21,585,640	8,950,009	4,470,406	4,479,604
American Experience 4%.					
No. 4—Whole life with disability benefit	575	592,250	.....	.....	9,669
No. 5—Limited payment life with disability benefit	1,912	1,937,250	.....	.....	34,576
No. 6—Endowment with disability benefit	917	969,500	.....	.....	43,999
Totals	3,404	3,499,000	.....	.....	88,244
Grand Totals	31,101	25,084,640	.....	.....	4,567,848
Add to Net Liability—for premiums payable otherwise than monthly	.....	.....	.....	.....	7,357
Net reserve in Valuation Balance Sheet	.....	.....	.....	.....	4,575,205

VALUATION BALANCE SHEET.

Assets.		*Liabilities.*	
Assets applicable to mortuary benefits	$ 5,276,499 55	Net reserve	$ 4,575,205 00
		Accrued claims	26,452 22
		Advance assessments	11,104 78
		Surplus	663,737 55
Total	$ 5,276,499 55	Total	$ 5,276,499 55

Infantile Fund.

The amount of insurance is very small, the fund is undoubtedly solvent, and as an estimate of the reserve liability one-half the premiums paid has been entered. Estimated reserve, $822; surplus, $1,810.

Sickness Fund.

Description of certificates: Indemnity accrues from the eighth day of disability, period of indemnity limited to 20 weeks in any calendar year and 80 weeks in the aggregate throughout the whole lifetime of any one member. Certificates provide weekly indemnity of $5.00 ($10.00 double benefit).

The valuation bases were Manchester Unity, Whole Society (National Health Insurance, England, "subdivided" Experience), 4%. The ratios of actual to expected claims were determined by age groups, and the valuation made by R. P. Hardy's "ages passed through method".

The premiums payable, less 5% carried to the expense fund, were valued, negative reserves being excluded.

To allow for the limitation to 80 weeks' indemnity throughout life, contracts were all assumed to terminate at age 90.

Summary of valuation data: Number of certificates, 23,871; weekly indemnity in force, $139,297; premiums valued, $133,255.00.

†Valued as if all premiums were payable monthly.

ALLIANCE NATIONALE—*Concluded*

VALUATION BALANCE SHEET.

Assets applicable to sickness benefits	$ 584,455 81	Value of future indemnities	$ 2,609,282 00
Value of 95% of future premiums	2,038,871 00	Unpaid claims	7,942 82
		Premiums paid in advance	1,839 48
		Surplus	4,262 51
Total	$ 2,623,326 81	Total	$ 2,623,326 81

The Actuary certifies in respect of each of the above Funds that in his opinion the assets of the Society applicable thereto, as at December 31, 1921, together with the premiums to be thereafter received from the members according to the scales in force at the said date, are sufficient to provide for the payment at maturity of all the obligations of the Funds without deduction or abatement.

SCHEDULE A.

Real estate—	Actual cost and book value.	Market value.
391-395 Viger Avenue, Montreal	$ 92,435 63	$ 150,000 00
231-235 Beaudry Street, Montreal	16,550 36	16,550 36
St. Joseph de Sorel	900 00	1,500 00
	$ 109,885 99	$ 168,050 36

SCHEDULE C.

Bonds and debentures—	Par value.	Book value.	Market value.
Government—			
†Canada, 1937, 5½ p.c.	$ 43,500 00	$ 41,269 88	$ 45,240 00
*Canada, 1934, 5½ p.c.	572,000 00	566,640 00	566,280 00
*Canada, 1933, 5½ p.c.	50,000 00	50,000 00	50,500 00
Cities—Quebec—			
*Montreal, 1923, 6 p.c.	100,000 00	98,000 00	100,000 00
Montreal East, 1923, 6 p.c.	452 00	452 00	452 00
Towns—Quebec—			
*Maisonneuve, 1952, 5 p.c.	10,220 00	8,165 78	8,993 60
*Maisonneuve, 1953, 5 p.c.	14,600 00	11,652 26	12,848 00
*Maisonneuve, 1954, 5 p.c.	9,733 33	7,750 65	8,565 33
Pointe aux Trembles, 1923, 6 p.c.	2,000 00	2,000 00	2,000 00
Rigaud, 1948, 6 p.c.	6,817 96	6,627 96	6,749 78
*Sault au Recollet, 1953, 5 p.c.	70,000 00	59,430 00	61,600 00
*Sault au Recollet, 1955, 6 p.c.	100,000 00	92,900 00	102,000 00
Village—Quebec—			
Ste. Agathe des Monts, 1933, 5½ p.c.	500 00		475 00
Ste. Agathe des Monts, 1934, 5½ p.c.	1,000 00		940 00
Ste. Agathe des Monts, 1935, 5½ p.c.	1,000 00	4,595 00	940 00
Ste. Agathe des Monts, 1936, 5½ p.c.	1,000 00		940 00
Ste. Agathe des Monts, 1937, 5½ p.c.	1,500 00		1,395 00
Schools—Quebec—			
Maisonneuve, 1952, 4½ p.c.	8,449 79	8,449 79	6,844 33
*St. Leon de Westmount, R.C., 1960, 5½ p.c.	35,000 00	31,158 21	32,550 00
	$ 1,027,773 08	$ 989,091 53	$ 1,009,313 04

SCHEDULE E.

Cash in banks—		
Hochelaga, Montreal		$ 12,985 94
Provincial Bank of Canada, Montreal		2,176 96
		$ 15,162 90
Overdrawn.		
Nationale, St. Catherine Centre branch, Montreal	$ 4,244 35	
The National Park Bank of New York	684 71	
		4,929 06
		$ 10,233 84

*On deposit with Receiver General.
†Of which $43,000 is on deposit with Receiver General.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, H. C. WILSON—Secretary, ARCHIE MARTIN—Head Office, 80 Church St., Toronto, Ont.

(Originally incorporated under Chapter 167 of the Revised Statutes of Ont. 1877. Subsequently incorporated June 13, 1898 by an Act of Parliament of the Dominion of Canada, 61 Vic., Cap. 91. Amended in 1901 by Edward VII, Cap. 101. Incorporated in 1908 by 7-8 Edward VII, Cap. 108 and in 1912 by 2 Geo. V, Cap. 39. Commenced business, Fund "B", October 1, 1898. Dominion license issued Feb. 12, 1900.)

SUMMARY BALANCE SHEET.

(*Mortuary Insurance Fund.*)

Assets.		*Liabilities.*	
Total Ledger Assets	$ 731,457 41	Total Liabilities	$ 694,961 00
Deduct excess of total book value of Ledger Assets over total market value	20,364 77	Surplus	73,773 36
Total Ledger Assets taken at market value	$ 711,092 64		
Non-Ledger Assets	57,641 72		
Total Assets	$ 768,734 36	Total	$ 768,734 36

SYNOPSIS OF LEDGER ACCOUNTS.

(*Mortuary Insurance Fund.*)

As at December 31, 1920:— Net and total Ledger Assets	$ 666,861 92	Decrease in Ledger Assets in 1921:— Disbursements	$ 68,084 39
Increase in Ledger Assets in 1921:— Income	132,679 88	As at December 31, 1921:— Net and total Ledger Assets	731,457 41
Total	$ 799,541 80	Total	$ 799,541 80

ASSETS.

(*Mortuary Insurance Fund.*)

Ledger Assets.

Mortgage loans on real estate, first liens	$ 3,000 00
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	37,811 80
Book value of bonds, debentures and debenture stocks owned by the Company. (*For details see Schedule C*)	679,418 80
Cash: At Head Office, $1,692.33; in Imperial Bank, Toronto, $9,534 48	11,226 81
Total Ledger Assets	$ 731,457 41
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value	20,364 77
Total ledger assets taken at market value	$ 711,092 64

ANCIENT ORDER OF FORESTERS—*Continued*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due	Accrued.	
Interest or dividends on—			
Mortgages	$	$ 11 21	
Bonds and debentures	1,463 73	11,547 87	
Premium notes, policy loans and liens	..	1,888 52	
Total interest	$ 1,463 73	$ 13,447 60	$ 14,911 33
	First Year.	Renewal.	
Gross premiums, less reinsured—			
Due and uncollected	$ 2,349 86	$ 19,345 58	
Deferred (net)	2,707 44	20,967 00	
Total	$ 5,057 30	$ 40,312 58	
Deduct commissions and estimated loss in collection	704 94	1,934 55	
Net premiums due and uncollected, and deferred	$ 4,352 36	$ 38,378 03	42,730 39
Total Non-Ledger Assets			$ 57,641 72
Total Assets			$ 768,734 36

LIABILITIES.

Mortuary Insurance Fund.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. (*See Statement of Actuarial Liabilities*)	$ 649,352 00
Net liability for payments due under contracts:—Death losses adjusted but unpaid	1,000 00
Provision for profits to policyholders payable in the year following the date of account	4,609 00
Special reserve	40,000 00
Total Liabilities	$ 694,961 00

INCOME

Mortuary Insurance Fund.

	First Year.	Renewal.	Single.	
Assurance premiums	$ 6,762 14	$ 86,235 63	$ *2,160 00	
Less reinsurance premiums paid	55 30	$ 349 60		
Total net premiums	$ 6,706 84	$ 85,886 03	$ 2,160 00	$ 94,752 87
Gross interest or dividends on—				
Bonds and debentures			$ 33,436 63	
Premium notes, policy loans and liens			1,921 89	35,358 52
Gross profit on sale or maturity of ledger assets:—Bonds				2,568 49
Total Income				$ 132,679 88

DISBURSEMENTS

Mortuary Insurance Fund.

In respect of assurance contracts—		
Death and endowment claims		
Amount assured—Death claims, $28,181, matured endowments, $4,017		$ 32,198 00
Net dividends—		
In cash	$ 2,528 00	
Applied as single premiums:—To purchase bonus addition	2,160 00	
Total net dividends		4,688 00
In respect of life annuity contracts:—		
Cash payments to annuitants		4,335 40
Total net disbursements in respect of assurance and annuity contracts		$ 41,521 40

*Paid by application of assurance dividends.

ANCIENT ORDER OF FORESTERS—*Continued*

DISBURSEMENTS—*Concluded*

Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	$ 552 69
Head office expenses:—Salaries, $5,900.99; directors' fees, $227.87; auditors' fees, $160; travelling expenses, $83.83; rents, $275; actuary fees, $475; miscellaneous, $265.65	7,388 34
Branch office and agency expenses:—Assurance commissions—first year, $2,450.31; renewal, $4,314.80; salaries, $5,465; travelling expenses, $535.57	12,765 68
All other expenses:—Advertising, $1,698.95; express, telegrams and telephones, $162.54; medical fees, $935.79; postage, $523.71; printing and stationery, $929.96; High Court expenses, $1,605.33	5,856 28
Total Disbursements	$ 68,084 39

EXHIBIT OF POLICIES

(*Mortuary Insurance Fund*)

Classification	Whole Life		Endowment Assurances		Bonus Additions	Totals	
	No.	Amount	No.	Amount		No.	Amount
		$		$	$		$
At end of 1920	2,835	2,620,399	1,035	572,600	30,328	3,870	3,223,327
New issued	249	280,250	227	100,700	4,375	476	385,325
Old revived	9	8,000	2	2,100	65	11	10,165
Transferred to			2	2,450		2	2,450
Totals	3,093	2,908,649	1,266	677,850	34,768	4,359	3,621,267
Less ceased by:—							
Death	30	26,041	4	2,532	241	34	28,814
Maturity			4	3,950	199	4	4,149
Expiry				68			68
Surrender	19	20,750	4	4,000	410	23	25,160
Lapse	66	60,000	66	23,300	90	132	83,390
Decrease		500					500
Not taken	7	8,500	10	7,300		17	15,800
Transferred from	1	2,450				1	2,450
Total ceased	123	118,241	88	41,150	940	211	160,331
At end of 1921	2,970	2,790,408	1,178	636,700	33,828	4,148	3,460,936
Reinsured		12,000		1,000			13,000

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 470; gross amount, $375,850; reinsured in other licensed companies, $2,000.

Total amount in force divided as to profits plan:—Quinquennial, $3,199,328; non-participating, $261,608. Total	$ 3,460,936

EXHIBIT OF SICKNESS AND FUNERAL BENEFIT CERTIFICATES

In force Dec. 31, 1920	13,994
New issued	568
Total	14,562
Terminated during 1920 by:—	
Death	161
Lapse	454
Total terminated	615
In force Dec. 31, 1921	13,947
Widows	385
Total	14,332

ANCIENT ORDER OF FORESTERS—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES

(*Mortuary Insurance Fund*)

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		$	$	$	$
Ordinary with profits:—					
Life	2,641	2,528,800	359,088	12,000	510
Endowment Assurance	1,178	636,700	139,926	1,000	108
Bonus Addition	.	33,828	16,592	.	.
Totals	3,819	3,199,328	515,606	13,000	618
Ordinary without profits:—					
Life	329	261,608	134,364		. . . . .
Grand Totals	4,148	3,460,936	649,970	13,000	618

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts	$ 515,606	$ 134,364	$ 649,970
Total reserve on reinsured contracts	618		618
Total net reserve on the Company's (statutory) basis of valuation, carried in the liabilities	$ 514,988	$ 134,364	$ 649,352
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)	11,081		11,081

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. J. B. McKechnie, of Toronto, Fellow of the Institute of Actuaries of Great Britain, and Fellow of the Actuarial Society of America.

Mortuary Fund

A complete statement of the Insurance Fund is furnished to the Department of Insurance each year, substantially the same as that furnished by old line companies.

The books and records of the society are in satisfactory form and tests made showed the valuation data to be accurate.

The rate of interest realized during the year on the mean net ledger assets was 5·7%.

Policies were grouped for valuation according to year of issue, plan and age at issue (next birthday) used in fixing the premium, and the valuation was made from prepared tables of mid-year reserves calculated according to the net premium method on the Om (5) 3½% bases. The full loading in the premiums is reserved for expenses. On discontinuance of premium payment after three years, a member is entitled to a cash value, paid-up insurance, or extended insurance, the value of which in no case exceeds the reserve.

A summary of the valuation immediately precedes this report.

The Actuary certifies that in his opinion the reserve shown in the said summary together with the premiums, dues and other contributions to be received from members according to the scale in force at the date of valuation is sufficient to provide for the payment at maturity of all the obligations of the Insurance Fund without deduction or abatement.

The net reserve liability shown by the valuation was $649,352, while the fund available to be set against this liability is $763,125 36, giving a surplus of $113,773.36. This surplus has largely arisen from interest earned in excess of that assumed in the valuation and from favourable mortality.

In the distribution of surplus the contribution method was used, the following being the factors — Interest, 5%; Expenses, 5% of gross premiums plus $3.00 per $1,000 of insurance, Mortality, 40% of Hm Table.

ANCIENT ORDER OF FORESTERS—*Continued*

SUMMARY OF THE REPORT OF THE ACTUARY—*Concluded.*

High Court Sick and Funeral Fund

Each Subordinate Court provides certain temporary sickness benefits, and controls the funds out of which these benefits are paid.

The High Court provides:—

(*a*) Sickness benefits: $1.50 per week during the second twenty-six weeks of sickness in respect of all members, and in addition, in respect of members of defunct courts, $4 per week during the first twenty-six weeks, and $1.50 per week during the second twenty-six weeks. (*b*) Funeral benefits: On death of member, $100; on death of wife of member, $50; on death of widow of member, if she continue membership, $50.

The rate of interest earned on the mean net ledger assets of the Fund during 1921 was 6%.

The age attained for valuation purposes was taken, in effect, as age next birthday at entry plus the curtate duration.

The valuation bases were Manchester Unity, Whole Society, 4%, continuous functions.

VALUATION BALANCE SHEET

Assets		*Liabilities*	
Funds applicable to benefits (ledger values)	$ 31,101 53	Present value of benefits	$ 854,990 00
Present value of future contributions	256,822 00		
Deficiency	567,066 47		
Total	$ 854,990 00	Total	$ 854,990 00

Degree of solvency, 34%. The cause of the deficiency is attributed to inadequacy of contributions.

Other Funds

Some minor funds, as "Companions of the Forest" and "Juvenile Companions", have not yet been investigated. It is expected that this can be done as at December 31, 1922.

SCHEDULE C

	Par value	Book value	Market value
Bonds and debentures—			
Government—			
Canada, 1933, 5½ p.c.	$ 35,000 00	$ 35,202 62	$ 35,350 00
Canada, 1934, 5½ p.c.	30,000 00	30,000 00	29,700 00
Canada, 1937, 5½ p.c.	88,000 00	86,986 24	91,520 00
Cities—			
Alberta—*Calgary, 1922, 4 p.c.	10,000 00	9,951 63	9,900 00
British Columbia—			
*Cranbrook, 1951, 5 p.c.	10,000 00	9,810 57	7,800 00
†Ladysmith, 1934, 6 p.c.	13,000 00	13,424 58	12,220 00
Nanaimo, 1950, 5 p.c.	5,000 00	4,988 93	3,950 00
*Vernon, 1932, 5 p.c.	4,000 00	3,691 68	3,560 00
Ontario—			
Belleville, 1933, 5 p.c.	11,000 00	10,187 43	10,340 00
Hamilton, 1926, 5 p.c.	10,000 00	9,573 44	9,700 00
Kitchener, 1944 to 1947, 6 p.c.	10,418 06	10,756 09	10,756 09
Kitchener, 1922 to 1927, 4½ p.c.	2,320 49	2,171 24	2,171 24
Kitchener, 1929 to 1933, 6 p.c.	9,714 63	9,718 88	9,718 88
Niagara Falls, 1925 to 1930, 5 p.c.	10,188 54	9,393 79	9,393 79
*Port Arthur, 1932, 5 p.c.	5,000 00	5,213 79	4,450 00
Port Arthur, 1937, 5 p.c.	2,000 00	1,799 99	1,700 00
Port Arthur, 1939, 5 p.c.	9,284 00	7,763 82	7,798 56
Sault Ste. Marie, 1922–1951, 6½ p.c.	5,000 00	5,000 00	5,200 00
St. Catharines, 1925, 6 p.c.	12,000 00	11,832 78	12,120 00
*Toronto East, 1922, 5 p.c.	2,300 00	2,297 27	2,300 00
Two other cities, par value for each under $1,500	2,415 04	2,284 61	2,250 88
Towns—			
Alberta—			
Gleichen, 1922 to 1931, 6 p.c.	3,208 44	3,246 97	3,015 93
Red Deer, 1928, 6 p.c.	2,000 00	1,864 64	1,860 00
British Columbia—Kamloops, 1931, 5 p.c.	3,000 00	3,000 00	2,670 00
Manitoba—			
Selkirk, 1936 to 1939, 6 p.c.	16,150 00	14,553 19	14,553 19
Two other towns, par value for each under $2,900	5,544 84	5,262 81	5,291 70

*On deposit with Receiver General. † Of which $5,000 is on deposit with Receiver General.

ANCIENT ORDER OF FORESTERS—*Continued*

SCHEDULE C—*Concluded*

	Par value	Book value	Market value
Bonds and debentures—*Concluded.*			
Towns—Concluded.			
Ontario—			
Bowmanville, 1922 to 1951, 6 p.c.	$ 12,385 45	$ 11,594 50	$ 12,509 30
*Clifford, 1939 to 1943, 5½ p.c.	5,582 56	5,666 92	5,303 43
Englehart, 1941 to 1944, 6 p.c.	6,048 66	6,048 66	5,988 18
Midland, 1928 to 1933, 6 p.c.	9,882 32	9,066 78	9,066 78
*New Liskeard, 1923 and 1931 to 1939, 5 p.c.	6,133 44	6,133 44	5,458 76
New Liskeard, 1922 to 1938, 5 p.c.	8,392 73	8,314 87	7,721 31
*Oakville, 1936 to 1937, 5 p.c.	4,838 29	4,903 04	4,451 22
Oshawa, 1922 to 1929, 6 p.c.	11,184 79	11,018 86	11,018 86
Port Hope, 1948 to 1949, 4½ p.c.	6,106 45	6,400 50	4,946 22
Penetanguishene, 1922 to 1929, 5 p.c.	3,853 93	3,630 65	3,630 65
*Penetanguishene, 1922 to 1926, 4 p.c.	1,340 89	1,295 05	1,287 25
*Renfrew, 1942 to 1945, 6 p.c.	6,552 09	6,967 55	6,967 55
Renfrew, 1922 to 1942, 5 p.c.	2,000 00	1,724 76	1,860 00
Renfrew, 1922 to 1951, 5 p.c.	5,764 00	4,772 13	5,245 24
Richmond Hill, 1922 to 1934, 5½ p.c.	3,051 63	3,074 42	2,960 08
Richmond Hill, 1922 to 1944, 5½ p.c.	5,315 22	5,376 83	5,102 61
Sudbury, 1936 to 1938, 5 p.c.	6,200 33	6,371 45	6,371 45
Sudbury, 1936 to 1940, 6 p.c.	17,454 20	16,162 67	16,162 67
*Walkerton, 1924 to 1926, 5 p.c.	2,081 13	2,087 68	2,018 69
Weston, 1931 to 1934, 4½ p.c.	5,928 13	5,203 60	5,276 03
*Weston, 1935 to 1943, 4½ p.c.	17,849 70	14,941 66	15,172 24
Six other towns, par value for each not exceeding $3,000	13,785 46	12,653 58	13,558 00
Saskatchewan—			
Battleford, 1923–1932, 5 p.c.	10,000 00	9,909 39	5,000 00
Battleford, 1929, 6 p.c.	1,069 94	1,069 94	534 97
Davidson, 1931, 5½ p.c.	6,000 00	6,056 86	5,220 00
Estevan, 1927 to 1930, 5 p.c.	4,000 00	3,764 90	3,480 00
Melville, 1941, 5 p.c.	5,000 00	4,918 68	3,250 00
*Swift Current, 1943 to 1946, 6 p.c.	6,473 15	7,254 18	3,236 57
Watrous, 1922 to 1956, 5½ p.c.	5,200 69	5,200 69	4,368 57
Weyburn, 1949, 5 p.c.	10,000 00	10,150 62	7,600 00
Two other towns, par value for each under $1,700.	2,743 21	2,772 23	2,606 04
Townships, Districts and Municipalities—			
British Columbia—*Saanich, 1944, 5½ p.c.	5,000 00	4,617 19	4,550 00
Manitoba—			
Assiniboin, 1922 to 1927, 5 p.c.	6,809 83	6,597 36	6,537 42
East Kildonan, 1935, 5½ p.c.	10,000 00	9,313 54	9,100 00
Robillard and Truax, 1922 to 1934, 6 p.c.	1,157 76	1,210 22	1,157 76
Ontario—			
*Drummond, 1922 to 1924, 4 p.c.	1,986 81	1,982 13	1,927 20
*Grey, 1922 to 1927, 4 p.c.	1,941 61	1,887 52	1,844 51
*York, 1929, 6 p.c.	5,000 00	5,078 39	5,050 00
Schools—			
Alberta—Seven schools, par value for each under $1,300.	3,910 00	3,913 97	3,841 20
Manitoba—			
*Portage La Prairie, 1924, 5 p.c.	5,000 00	5,068 71	4,750 00
Two other schools, par value for each under $2,900.	3,460 00	3,504 33	3,353 60
Ontario—			
Ottawa, R.C., 1939, 4½ p.c.	15,000 00	11,513 73	11,850 00
Toronto, R.C., 1940, 5½ p.c.	10,000 00	9,100 09	9,400 00
York, 1922 to 1924, 5 p.c.	3,495 89	3,429 80	3,429 80
York, 1930 to 1931, 5 p.c.	2,319 97	2,195 24	2,195 24
Saskatchewan—Fourteen schools, par value for each not exceeding $4,500	12,115 00	12,186 90	11,358 40
Rural Telephone, Saskatchewan—Clyde, 1922–1934, 7 p.c.	11,522 52	12,058 56	11,176 84
Railways—			
Canadian Northern Ry. (g'teed by Manitoba), 1930, 4 p.c.	12,166 66	10,737 82	10,463 32
Canadian Northern Western Ry. (g'teed by Alberta), 1943, 4½ p.c.	11,086 11	9,810 60	9,090 61
Canadian Northern Western Ry. (g'teed by Alberta), 1942, 4½ p.c.	21,880 51	18,805 94	17,942 01
Canadian Northern Pacific Ry. (g'teed by British Columbia), 1950, 4½ p.c.	22,386 66	16,611 08	18,133 19
Ontario West Shore Electric Ry. (g'teed by Huron), 1938, 5 p.c.	10,000 00	9,660 80	9,000 00
*Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1957, 4 p.c.	8,000 00	5,650 80	6,240 00
	$ 713,001 76	$ 679,418 80	$ 659,054 03

*On deposit with Receiver General.

ANCIENT ORDER OF FORESTERS—*Continued*

SUMMARY OF THE ACCOUNTS OF THE SUBSIDIARY HIGH COURT, A.O.F., OTHER THAN THE MORTUARY INSURANCE ACCOUNTS

INCOME

Receipts from members:—		
Sick and funeral fees	$ 21,739 19	
Management dues	14,090 23	
		$ 35,829 42
Other receipts—		
Guarantee Fund, $226.42; balance merchandise account, $492.09; special levy, $330.08; receipts "Ancient Forester" account, $6,294.62		7,343 21
Interest		2,036 91
From courts, etc., for organization expenses		5,542 13
Total Income		$ 50,751 67

DISBURSEMENTS

Funeral benefits	$ 21,200 00
Extended sickness benefits	2,689 05
Sundry expenses:—	
High Court and High Circle Meetings, $8,144.10; salaries, $5,750.55; general expenses, $3,679.17; grants to courts, $175; organization and reconstruction expenses, $3,962.15; Ancient Forester account, $4,674.13; High Court medical examiner, $761.29	27,146 39
Total Disbursements	$ 51,035 44

ASSETS OF OTHER BRANCHES

Cash on hand at head office	$ 1,974 46	
Cash in banks	6,492 99	
		$ 8,467 45

Bonds and debentures—	Par value	Market value
Dominion of Canada, 1937, 5½ p.c.	$ 4,150 00	$ 4,316 00
Province of Ontario, 1925, 4½ p.c.	2,000 00	2,000 00
Province of Ontario, 1928, 6 p.c.	1,000 00	1,060 00
City of Brantford, Ont., 1948, 4 p.c.	5,000 00	3,850 00
City of Ladysmith, B.C., 1934, 6 p.c.	2,000 00	1,880 00
City of Port Arthur, Ont., 1943, 5 p.c.	8,759 88	7,270 70
City of St. Catharines, Ont., 1928, 4½ p.c.	3,000 00	2,700 00
City of Vancouver, B.C., 1923, 4½ p.c.	486 67	476 93
Town of Gananoque, Ont., 1933, 4 p.c.	3,500 00	2,940 00
Town of Oshawa, Ont., 1927 to 1929, 6 p.c.	3,516 29	3,516 29
Town of Selkirk, Man., 1932, 6 p.c.	1,500 00	1,449 00
Town of Welland, Ont., 1923, 5 p.c.	1,920 79	1,901 58
Township of York, Ont., 1929, 6 p.c.	5,000 00	5,050 00
Taber School District, Alta., 1922 to 1940, 5 p.c.	3,333 22	2,833 23
	$ 45,166 85	$ 41,234 73

Carried out at market value	41,234 73
Outstanding levies	14,149 27
Stock and goods	2,236 90
Chattels and office furniture	600 00
Debenture interest due and accrued	830 76
Real estate	689 28
Net Assets—branches other than mortuary insurance	$ 68,208 39

SUMMARY OF FUNDS OF THE SUBSIDIARY HIGH COURT, A.O.F.

Beneficiary Fund	$ 731,457 41
Sick and Funeral Fund	27,896 10
Companions of the Forest Fund	11,514 71
Juvenile Federation Fund	2,848 35
Special Levy Fund	1,949 21
Guarantee Fund	3,710 34
Management Fund	2,865 01
Total	$ 782,241 13
Total Assets (Beneficiary Fund, $731,457.41. Other Funds $68,208.39)	$ 799,665 80

ANCIENT ORDER OF FORESTERS—*Concluded*

SUMMARY OF THE FINANCIAL STATEMENT OF THE VARIOUS SUBORDINATE COURTS, CIRCLES AND JUVENILE BRANCHES OF THE A.O.F. IN CANADA

INCOME, 1921

Fees and dues (less levies paid to High Court)		$ 90,874 92
Interest		12,978 02
Funeral and sick benefits received from High Court		18,661 53
Rents		3,001 33
Sundry donations, fines, entertainments, etc.		4,324 81
Total Income		$ 129,840 61

DISBURSEMENTS, 1921

Paid to members—		
Sickness and funeral benefits	$ 60,814 48	
Medical attendance and examinations	22,261 48	
Grants to courts and members	1,653 14	
		$ 84,729 10
Paid for salaries, etc.		11,137 25
Rent, light, fuel and taxes		9,734 05
Sundry other expenses (net)		15,968 69
Total Disbursements		$ 121,569 09
Excess of Income over Disbursements		$ 8,271 52

ASSETS, DECEMBER 31, 1921

Real estate	$ 49,769 98
Mortgages	72,091 59
Bonds and debentures	143,144 85
Stocks and goods	198 22
Cash in treasurers' hands	10,796 51
Cash in banks	83,559 30
Chattels and court property	9,848 93
Dues unpaid	14,963 38
Sundries	4,447 21
Total Assets (not including Head Office assets to amount of $68,208.39)	$ 388,819 97

LIABILITIES, DECEMBER 31, 1921

Dues on mortgage loans	$ 16,598 38
Fees paid in advance	2,271 34
Other liabilities	6,128 07
Total Liabilities (excluding reserve)	$ 24,997 79

MEMBERSHIP, DECEMBER 31, 1921

Courts	13,947
Companions of the Forest	2,330
Juvenile members	2,463
High Court	124
Total	18,864

LA SOCIÉTÉ DES ARTISANS CANADIENS FRANÇAIS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, RODOLPHE BEDARD—Vice-President, N. DESCHAMPS—Secretary and Treasurer, HENRI ROY—Head Office, 20 St. Denis St., Montreal—Directors, J. E. RACICOT, M.D., EUG. DESMARAIS, J. E. C. DAOUST, E. HURTUBISE, M.D., J. E. DESJARLAIS, J. S. DUPÉRÉ.

(Organized December 28, 1876. Incorporated by 40 Victoria, Chapter 63, December 28, 1876. Commenced business August 14, 1877. Commenced business in Canada under Provincial licenses:—Quebec, 1877; Ontario, 1894; New Brunswick, 1902; Nova Scotia, 1902; Prince Edward Island, 1902; Manitoba, 1912; Saskatchewan, 1913; Alberta, 1913. Re-incorporated by 7-8 George V, Chapter 71, Assented to July 25, 1917.)

SUMMARY BALANCE SHEET BY FUNDS

—	Mortuary Fund	Sickness Fund	Infantile Benefit Fund	Special and General Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ledger Assets	5,331,635 80	443,577 51	23,375 85	22,732 62	5,821,321 78
Deduct excess of total book value of Ledger Assets over total market value	105,584 57	8,784 27	462 92	450 41	115,282 17
Total Ledger Assets taken at market value	5,226,051 23	434,793 24	22,912 93	22,282 21	5,706,039 61
Non-Ledger Assets:—					
Interest due and accrued	66,844 18	5,561 19	293 06	285 00	72,983 43
Assessments due and unpaid	20,556 97	5,703 54	669 67	2,934 59	29,864 77
Rents	.....	.....	.....	26 00	26 00
Total Assets	5,313,452 38	446,057 97	23,875 66	25,527 80	5,808,913 81
Liabilities	4,919,309 27	575,877 54	22,364 14	8,910 99	5,526,461 94
Surplus (s); deficit (d)	(s) 394,143 11	(d) 129,819 57	(s) 1,511 52	(s) 16,616 81	(s) 282,451 87

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS

	Mortuary Fund	Sickness Fund	Infantile Benefit Fund	Special and General Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
As at December 31, 1920:— Net and total Ledger Assets	4,733,854 19	393,448 07	12,598 42	15,709 99	5,155,610 67
Increase in Ledger Assets in 1921:— Income	945,974 49	190,945 23	12,383 43	201,832 51	1,351,135 66
Decrease in Ledger Assets in 1921:— Disbursements	348,192 88	140,815 79	1,606 00	194,809 88	685,424 55
As at December 31, 1921:— Net and total Ledger Assets	5,331,635 80	443,577 51	23,375 85	22,732 62	5,821,321 78

ARTISANS CANADIENS FRANÇAIS—*Continued*

ASSETS (All Funds)

Ledger Assets

Book value of real estate, unencumbered, held by the Society (*For details see Schedule A*)	$ 104,483 76
Mortgage loans on real estate, first liens	713,812 49
Loans to members secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness	410,595 32
Book value of bonds, debentures and debenture stocks owned by the Society (*For details see Schedule C*)	4,526,483 21
Cash: At head office, $4,233.52; in banks, $61,713.57 (*For details see Schedule E*)	65,947 09
Total Ledger Assets	$ 5,821,321 78
Deduct excess of total book value of real estate, bonds debentures and stocks over total market value	115,282 17
Total ledger assets taken at market value	$ 5,706,039 61

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 1,140 00	$ 1,799 52	
Bonds and debentures	6,405 00	63,638 91	
Total interest	$ 7,545 00	$ 65,438 43	
Rents	26 00		
Total interest, dividends and rents, due and accrued	$ 7,571 00	$ 65,438 43	$ 73,009 43
Premiums, contributions, etc., due:—			
Mortuary Fund		$ 20,556 97	
Sickness Fund		5,703 54	
Infantile Benefit Fund		669 67	
General Expense Fund		2,934 59	
			29,864 77
Total Non-Ledger Assets			$ 102,874 20
Total Assets			$ 5,808,913 81

LIABILITIES

	In Canada	Out of Canada		
Mortuary Fund—				
Liability under contracts in force for payments not due (Reserve)			$ 4,869,620 00	
Liability for payments due under contracts:				
Adjusted but unpaid	$ 25,630 00	$ 2,000 00		
Unadjusted	11,905 00	500 00		
Totals	$ 37,535 00	$ 2,500 00		
			40,035 00	
Provision for unreported claims			1,250 00	
Premiums received in advance			8,404 27	
				$ 4,919,309 27
Sickness Fund—				
Liability under contracts in force for payments not due (Reserve)			$ 567,089 00	
Liability for unadjusted payments due under contracts:				
In Canada		$ 5,363 80		
Out of Canada		1,977 35		
			7,341 15	
Premiums received in advance			1,447 39	
				575,877 54
Infantile Benefit Fund—				
Liability under contracts in force for payments not due (Reserve)			$ 22,096 00	
Liability for payments due under contracts			150 00	
Premiums received in advance			118 14	
				22,364 14
General Expense Fund—				
Items due and accrued (Medical examiners' fees, $3,330.75, legal fees, $1,079.45; badges, stationery, printing, advertising and committees, $3,671.76)			$ 8,081 96	
Received in advance of due date: Per capita tax			829 03	
				8,910 99
Total Liabilities				$ 5,526,461 94

ARTISANS CANADIENS FRANÇAIS—*Continued*

INCOME

Mortuary Fund—				
Premiums: In Canada, $457,977.68; out of Canada, $211,943.20			$ 669,920 88	
Interest, dividends and rents			250,865 68	
Gross profit on sale or maturity of ledger assets			971 65	
Increase in liens on certificates of pre 1907 members			24,216 28	
				$ 945,974 49
Sickness Fund—				
Premiums: In Canada, $113,984.46; out of Canada, $54,942.42			$ 168,926 88	
Interest, dividends and rents			22,018 35	
				190,945 23
Infantile Benefit Fund—				
Premiums: In Canada, $5,875.95; out of Canada, $5,557.37			$ 11,433 32	
Interest			950 11	
				12,383 43
General Expense Fund and Special Fund—				
From members—	In Canada	Out of Canada		
Per capita tax and dues	$ 106,923 27	$ 49,538 38		
Medical examiners' fees and cards	3,034 33	1,411 25		
Total	$ 109,957 60	$ 50,949 63	$ 160,907 23	
From other sources:—				
Interest and rents, $6,530.29; badges and lodges' supplies, $3,778.50; exchange on currency, $30,616.49			40,925 28	
				201,832 51
Total Income				$ 1,351,135 66

DISBURSEMENTS

	In Canada	Out of Canada	Total	
Mortuary Fund—				
Death claims	$ 269,400 00	$ 70,043 88	$ 339,443 88	
Disability claims	4,650 00		4,650 00	
Annuities	100 00		100 00	
Liens voided by lapse	1,254 00	235 00	1,489 00	
Totals	$ 275,404 00	$ 70,278 88	$ 345,682 88	
				$ 345,682 88
Sickness Fund—				
Sickness claims	$ 107,367 67	$ 33,448 12	$ 140,815 79	
				140,815 79
Infantile Benefit Fund	$ 759 00	$ 847 00	$ 1,606 00	
				1,606 00
Total disbursements in respect of membership certificates				$ 488,104 67
General Expense Fund—				
Head office expenses:—Salaries, $54,064.88; directors' fees, $2,460.00; auditors' fees, $1,200.00; actuaries' fees and expenses, $1,385.00; travelling expenses, $10,105.86; rents, $4,370.00; miscellaneous, $3,526.48			$ 77,112 22	
Agency and organization expenses:—Commissions, $15,688.53; salaries, $18,875.70; travelling expenses, $12,487.17; Insurance Department fees $941.86			47,993 26	
All other expenses:—Advertising, $1,009.39; books and periodicals, $551.71 express, telegrams and telephones, $1,035.53; legal fees, $902.26; medical fees, $14,483.65; office furniture, $10,679.86; postage, $2,448.69; printing and stationery, $12,998.40; commissions to banks and collectors, $1,462.38; official publication, $12,684.14; claims expenses, $58.00; committees, $5,439.22; annual celebration, $2,274.68; subscriptions to help lodges and members, $2,713.79; miscellaneous, $962.70			69,704 40	
				194,809 88
Gross loss on sale of ledger assets (Mortuary Fund)				2,510 00
Total Disbursements				$ 685,424 55

ARTISANS CANADIENS FRANÇAIS—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES (Total Business)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No	Amount	No.	Amount	No.	Amount
		$ cts.		$		$		$ cts.
At end of 1920	46,104	35,021,873 06	1,831	1,412,350	1,516	1,435,455	49,451	37,869,678 06
New issued	2,629	1,772,425 00	808	552,100	657	541,150	4,094	2,865,675 00
Old revived	165	140,650 00	8	9,250	5	8,000	178	157,900 00
Old increased		144,074 00		26,750		56,000		226,824 00
Transferred to	343	249,892 00	83	60,250	48	40,250	474	350,392 00
Totals	49,241	37,328,914 06	2,730	2,060,700	2,226	2,080,855	54,197	41,470,469 06
Less ceased by:—								
Death	395	319,687 88	3	2,000	9	7,750	407	329,437 88
Disability	10	9,300 00					10	9,300 00
Lapse	1,983	1,365,648 00	347	257,000	222	205,250	2,552	1,827,898 00
Decrease		47,258 62		2,750		3,350		53,358 62
Transferred from	368	269,392 00	66	50,750	40	30,250	474	350,392 00
Total ceased	2,756	2,011,286 50	416	312,500	271	246,600	3,443	2,570,386 50
At end of 1921	46,485	35,317,627 56	2,314	1,748,200	1,955	1,834,255	50,754	38,900,082 56

EXHIBIT OF MORTUARY CERTIFICATES (Business out of Canada)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No	Amount	No	Amount	No	Amount	No	Amount
		$		$		$		$
At end of 1920	15,055	10,958,585	974	696,100	311	235,200	16,340	11,889,885
New issued	876	515,300	422	277,250	84	57,200	1,382	849,750
Old revived	28	20,500	3	1,750			31	22,250
Transfers from lodges	306	227,460	20	18,750	6	3,500	338	249,710
Old increased		36,666		18,000		6,500		61,166
Transferred to	153	108,250	58	41,500	15	12,750	226	162,500
Totals	16,418	11,866,761	1,482	1,053,350	416	315,150	18,317	13,235,261
Less ceased by								
Death	83	56,543	1	500	2	2,500	86	59,543
Lapse	517	331,879	159	101,750	25	16,000	701	449,629
Transfers to lodges	383	280,074	37	27,250	8	6,000	428	313,324
Decrease		17,415				250		17,665
Transferred from	162	112,750	48	37,000	16	12,750	226	162,500
Total ceased	1,145	798,661	245	166,500	51	37,500	1,441	1,002,661
At end of 1921	15,273	11,068,100	1,238	886,850	365	277,650	16,876	12,232,600

ARTISANS CANADIENS FRANÇAIS—*Continued*

EXHIBIT OF SICKNESS CERTIFICATES

	In Canada	Out of Canada	Total
In force December 31, 1920	25,773	12,336	38,109
New issued during 1921	1,716	652	2,368
Revived during 1921	122	24	146
Total	27,611	13,012	40,623
Terminated during 1921 by—			
Death	247	56	303
Lapse	1,544	642	2,186
Total terminated	1,791	698	2,489
In force December 31, 1921	25,820	12,314	38,134

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

There is no waiting period after admission. A member is entitled to an indemnity during sickness of $5 per week ($10 per week under the double benefit system) for not exceeding 15 weeks in any calendar year. Throughout the whole period of membership, a member is not entitled to more than $400 of sickness indemnity ($800 under the double benefit system). A member who, during any calendar year, claims the full fifteen weeks indemnity cannot thereafter claim indemnity for sickness occurring within six months dating from the end of the last week for which indemnity was paid.

MISCELLANEOUS STATEMENT

I. The society carries on business in Canada and in the following states of the United States:—Massachusetts, Maine, New Hampshire, Michigan, Connecticut, Rhode Island, Vermont, New York.

II. Members may be reinstated in the Mortuary Fund at any age under 60 years, subject to passing a satisfactory medical examination, on payment of arrears of premiums with interest at 6 per cent per annum. In the Sick Benefit Fund the limiting age is 55 years.

III. Subject to statutory requirements, a member in good standing, not less than five years in the Society, is entitled on demand to a paid-up certificate of a reduced amount or for the full amount but for a limited term. The reserve accumulated under the original certificate, less $25 per $1,000, is applied to purchase the paid up insurance on the Am 3½% basis. After premiums are in default for 90 days, all rights of membership are forfeited, but, if at date of forfeiture the membership was of five years duration or upwards, the beneficiaries will have the right to claim the amount of reduced paid up insurance available as at date of forfeiture.

IV. If the valuation of an actuary shows a surplus in the Mortuary Fund in excess of 10%, the surplus or any part thereof may be applied in payment of assessments falling due. One full assessment was thus paid, in the Mortuary Fund, in each of the years 1915, 1916 and 1917.

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. J. B. Mabon, of Montreal, Fellow of the Actuarial Society of America, and Associate of the Institute of Actuaries of Great Britain.

The rate of interest earned on the mean net ledger assets of the Society during 1921 was 5·41 per cent.

Mortuary Fund

The valuation was made throughout on the N.F.C. 4% basis, with provision for the payment of claims immediately on maturity and for the payment of premiums monthly. The Total and Permanent Disability feature of the certificates provides for the payment on the occurrence of disability of one-half the sum assured, in full satisfaction of all obligations under the certificate. No additional reserve was made for this feature as, on the average, no loss arises thereunder to the Society.

Members admitted as at age next birthday were assumed, on the average, to have attained age next birthday at the end of the calendar year of entry and in the valuation they were assigned the full duration dating from the end of the calendar year of entry. Members admitted at age nearest birthday, and members re-rated in the 1912 readjustment as at age last birthday on December 31, 1912, were assumed, on the average, to have attained the integral age assigned at entry or at readjustment, as at July 1st in the year of entry or in 1912, respectively; and in the valuation they were assigned the full duration dating from the said July 1st.

Full allowance was made in the valuation for the provision for expenses, and negative values were excluded. The benefits which accrue on discontinuance of membership are less in value than the reserve on the basis of valuation.

ARTISANS CANADIENS FRANÇAIS—*Continued*

SUMMARY OF VALUATION

	Number of Members	Amounts Assured	Premiums Payable	Premiums Valued	Value of Amounts Assured	Value of Premiums	Net Liability
		$	$	$	$	$	$
Whole Life	46,485	35,317,628	643,534	637,764	13,791,882	9,053,740	4,738,142
Lim. Pay Life	1,792	1,709,605	39,258	37,442	463,880	439,805	24,075
End. Assurance	2,314	1,748,200	79,444	75,532	927,028	853,865	73,163
Pension at 70	162	123,650	1,996	1,964	39,112	31,914	7,198
Paid-up Term	1	1,000			199		199
Reserve for lapsed policies							26,843
	50,754	38,900,083	764,232	752,702	15,222,101	10,379,324	4,869,620

Negative values excluded, $31,004.

VALUATION BALANCE SHEET

Assets		*Liabilities*	
Funds applicable to Mortuary Benefits	$ 5,313,452 38	Present value of benefits	$15,248,944 00
Present value of future contributions	10,379,324 00	Other liabilities	49,689 27
		Surplus	394,143 11
Total	$15,692,776 38	Total	$15,692,776 38

The Actuary states that in his opinion the reserve shown by the above valuation, together with the premiums to be received according to the scales in force, is sufficient to provide for the payment at maturity of all obligations of the Mortuary Fund, without deduction or abatement.

Sickness Fund

The remarks above under "Mortuary Fund" as to ages and durations apply to the Sickness Fund

The valuations which have been made by the Department of Insurance prior to December 31, 1920, were based on rates of sickness experienced by the Society during the years 1911 to 1916 inclusive. During more recent years, however, the sickness experienced by the Society has been reduced, due, it is believed, to administration of the business centrally, rather than through the branches, and the consequent more efficient supervision of claims. During the years 1919 and 1920, over 23% of the claims were on account of influenza. Notwithstanding, however, the total claims were only 86% of the expected according to the 1911-16 experience. If all the influenza claims had been excluded, the ratio of actual to expected would have been 66%. In these circumstances it was deemed necessary, as at December 31, 1920, to make valuations on bases more nearly in keeping with recent experience, and in accord with what seemed safe to assume for the future. Accordingly rates of sickness were deduced following the general trend of 1911-16 experience but modified to agree with the experience of 1919 and 1920 with the omission of 25% only of the 1919 influenza claims. The influenza claims thus excluded were 17% of the total influenza claims and but 4% of the total claims from all causes.

During the year 1921 the experienced claims were 91% of the expected according to the rates used in the 1920 valuation. It was not thought well, however, to make any change on this account in the valuation basis used as at December 31, 1921.

A valuation was made using the reduced rates of claim referred to above and N.F.C. mortality with 5% interest. Ninety-five per cent of the premiums payable was valued, the remaining five per cent being carried to the General Expense Fund. Negative values of $93,492 were excluded and no allowance was made for profit from lapses nor for the limitation of benefits payable to each member throughout life to $400 (double benefit $800). The degree of solvency shown was 89·6%, an improvement of ·2% over last year.

The Actuary has investigated the lapse rate being experienced by the Society, and the following Valuation Balance Sheet has been prepared taking into account a safe proportion of the rate of lapse experienced and of the negative reserves otherwise excluded. An allowance was made for the saving by reason of the $400 limit to total benefit.

VALUATION BALANCE SHEET, N.F.C. 5%, with allowance for lapse.

Assets		*Liabilities*	
Funds available	$ 446,057 97	Value of benefits	$ 3,125,154 00
Value of contributions	2,441,511 00	Other liabilities	8,788 54
Negative values included	53,554 00		
Allowance for $400 limitation	63,000 00		
Deficiency	129,819 57		
Total	$ 3,133,942 54	Total	$ 3,133,942 54

Degree of solvency 95·9%

ARTISANS CANADIENS FRANÇAIS—*Continued*

The view of the Actuary is that the deficiency in the Sickness Fund is due to the remission of assessments in previous years rather than to inadequacy of rates. Under the circumstances, he is unable to certify that the funds available, together with the premiums to be hereafter received, will be sufficient to provide for the payment at maturity of the obligations of the Sickness Fund, but he anticipates that from year to year the condition of this Fund will be strengthened, so that in the course of some years, it will be found possible to give the certificate required by Section 112 of the 1919 amendment of the Canadian Insurance Act.

Infantile Fund

Certificates providing for a paid-up policy at age 18, or at parent's death, were valued Hm 3½% (Text Book); all others, Standard Industrial 3½%. The difference between the net premiums valued and the premiums payable agrees closely with the portion of the latter taken for expenses.

VALUATION BALANCE SHEET

Assets	
Funds available	$ 23,875 66
Liabilities	
Reserve required	$ 20,276 00
Value of reduction in premiums in respect of members transferred to ordinary class at age 18	1,820 00
Other liabilities	268 14
Surplus	1,511 52
	$ 23,875 66

The Actuary states that in his opinion the reserve on the above basis, together with the contributions to be received according to the scale at present in force, is sufficient to provide for the payment at maturity of all the obligations of the Fund without deduction or abatement.

SCHEDULE A

Real estate—	Actual cost and book value	Market value
Lot, corner St. Denis and Vitre Streets, St. Louis Ward, Montreal	$ 15,700 00	$ 30,000 00
Head Office Building, 20 St. Denis Street, Montreal	88,783 76	100,000 00
	$ 104,483 76	$ 130,000 00

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1937, 5½ p.c.	$ 50,000 00	$ 50,000 00	$ 52,000 00
Canada, 1933, 5½ p.c.	50,000 00	50,000 00	50,500 00
New Brunswick, 1936, 6 p.c.	50,000 00	50,000 00	51,500 00
Quebec, 1928, 4 p.c.	232,624 77	205,563 22	197,731 05
Quebec, 1955, 3 p.c.	44,325 59	24,072 76	25,708 84
Quebec, 1925, 6 p.c.	50,000 00	50,000 00	50,500 00
Massachusetts, 1928, 3½ p.c.	5,000 00	5,437 00	4,950 00
United States of America, 1923, 4¼ p.c.	15,000 00	15,000 00	15,750 00
Cities—			
Alberta—			
Calgary, 1933, 5 p.c.	6,326 66	5,650 00	5,567 46
Calgary, 1938, 4½ p.c.	13,139 99	10,785 81	10,511 99
Calgary, 1940, 4½ p.c.	2,433 32	1,965 74	1,922 32
Calgary, 1941, 4½ p.c.	1,946 66	1,562 64	1,518 39
Calgary, 1942, 4½ p.c.	251,606 65	202,378 23	196,253 18
Calgary, 1943, 5 p.c.	34,066 66	29,321 85	28,275 33
Calgary, 1932, 4½ p.c.	3,893 33	3,369 25	3,309 33
Calgary, 1937, 4½ p.c.	6,326 65	5,235 39	5,124 59
Edmonton, 1933, 5 p.c.	126,531 72	112,513 79	110,082 59
Edmonton, 1953, 5 p.c.	4,866 66	4,017 42	3,844 66
Edmonton, 1950, 4½ p.c.	3,893 33	2,963 27	2,842 13
Edmonton, 1952, 4½ p.c.	3,893 33	2,965 16	2,803 20
Lethbridge, 1943, 4½ p.c.	6,813 33	5,368 91	4,973 73
Medicine Hat, 1931, 5 p.c.	10,000 00	8,985 50	8,800 00
Medicine Hat, 1932, 5 p.c.	9,000 00	8,060 40	7,830 00
Medicine Hat, 1934, 5 p.c.	1,459 98	1,295 16	1,240 98
Medicine Hat, 1944, 5 p.c.	11,679 99	9,893 88	8,993 59
Medicine Hat, 1954, 5 p.c.	973 33	803 39	749 46
Manitoba—St. Boniface, 1951, 6 p.c.	150,000 00	146,935 90	151,500 00

*Of which are on deposit with Receiver General:—Dom. of Canada, $50,000; Town of Verdun, $32.000

ARTISANS CANADIENS FRANÇAIS—*Continued*

SCHEDULE C—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Cities—Concluded			
Ontario—			
Fort William, 1936, 4½ p.c.	$ 24,333 33	$ 19,714 38	$ 19,953 33
Sault Ste. Marie, 1928, 5 p.c.	2,000 00	2,000 00	1,880 00
Quebec—			
Fraserville, 1933, 4½ p.c.	100,000 00	105,230 00	87,000 00
Hull, 1925, 6 p.c.	5,000 00	5,000 00	5,050 00
Montreal (Delorimier), 1942, 4½ p.c.	16,000 00	16,432 00	13,280 00
Montreal (Delorimier), 1946, 4½ p.c.	80,000 00	83,812 50	67,200 00
Montreal (Emard), 1938, 5 p.c.	82,000 00	85,855 60	76,260 00
Montreal (Longue Pointe), 1947, 4½ p.c.	35,000 00	34,373 50	29,400 00
Montreal (Montreal East), 1954, 6 p.c.	100,000 00	92,900 00	101,000 00
Montreal (Montreal East), 1951, 5 p.c.	60,000 00	49,836 00	52,200 00
Montreal (Montreal East), 1941, 6 p.c.	50,000 00	47,760 00	50,500 00
Montreal (Montreal North), 1957, 6 p.c.	220,000 00	220,000 00	222,200 00
Montreal, 1953, 4½ p.c.	38,543 89	30,218 53	31,991 43
Montreal, 1950, 4 p.c.	10,993 79	8,514 20	8,355 28
Montreal, 1951, 4½ p.c.	26,284 47	21,331 74	21,816 10
Montreal, 1952, 4½ p.c.	15,816 66	13,150 57	13,127 83
Montreal, 1932, 4 p.c.	58,156 64	47,838 87	50,014 71
Montreal, 1942, 3½ p.c.	5,840 00	4,139 39	4,321 60
Montreal, 1948, 4 p.c.	199 53	148 43	153 64
Montreal (St. Louis), 1941, 4 p.c.	25,000 00	24,460 00	20,000 00
Montreal (St. Michel, Laval), 1954, 6 p.c.	60,000 00	64,830 00	60,600 00
Montreal (St. Michel, Laval), 1956, 6 p.c.	300,000 00	311,653 80	303,000 00
Quebec, 1922, 4½ p.c.	4,000 00	4,000 00	3,960 00
Quebec, 1927, 4 p.c.	2,000 00	2,000 00	1,840 00
Three Rivers, 1929, 5 p.c.	7,000 00	7,000 00	6,580 00
Towns—*Quebec*—			
Cartierville (Montreal), 1955, 5½ p.c.	39,000 00	37,494 60	37,050 00
Drummondville, 1951, 5 p.c.	50,000 00	44,325 00	43,500 00
Drummondville, 1950, 5 p.c.	5,000 00	5,000 00	4,350 00
Farnham, 1960, 4½ p.c.	50,000 00	41,700 00	38,500 00
Grand Mere, 1933, 4½ p.c.	32,000 00	31,728 00	28,160 00
Hampstead, 1959, 6 p.c.	41,000 00	39,010 00	40,590 00
Hampstead, 1961, 6 p.c.	135,000 00	133,442 50	133,650 00
Laval des Rapides, 1963, 5 p.c.	119,000 00	104,416 80	101,150 00
Laval de Montreal, 1941, 6 p.c.	71,000 00	71,000 00	71,000 00
Levis, 1933, 4 p.c.	2,700 00	2,700 00	2,268 00
Levis, 1934, 4 p.c.	250 00	250 00	207 50
Maisonneuve, 1930, 5½ p.c.	3,000 00	2,760 00	2,940 00
Maisonneuve, 1952, 5 p.c.	3,406 66	3,148 78	2,997 86
Maisonneuve, 1941, 4½ p.c.	22,000 00	17,154 00	18,700 00
Maisonneuve, 1953, 5 p.c.	4,866 66	4,866 66	4,282 66
Mount Royal, 1944, 5 p.c.	115,000 00	100,050 08	101,200 00
Pointe aux Trembles, 1942, 6 p.c.	72,500 00	72,500 00	72,500 00
Sorel, 1952, 5 p.c.	75,000 00	67,680 00	64,500 00
Ste. Cunegonde, 1927, 4½ p.c.	85,000 00	89,020 50	79,050 00
St. Jerome, 1964, 5 p.c.	25,000 00	21,482 50	21,250 00
St. Laurent, 1943, 4½ p.c.	10,821 60	10,922 06	9,523 01
Terrebonne, 1947, 5 p.c.	27,838 46	29,025 02	25,333 00
Thetford Mines, 1931-1935, 5 p.c.	20,000 00	20,000 00	18,400 00
Thetford Mines, 1936-1939, 5 p.c.	20,000 00	20,000 00	18,000 00
Thetford Mines, 1940-1943, 5 p.c.	24,000 00	24,000 00	21,120 00
Thetford Mines, 1930, 5 p.c.	1,000 00	1,000 00	930 00
Thetford Mines, 1944, 5 p.c.	5,000 00	5,000 00	4,350 00
Verdun, 1955, 5½ p.c.	100,000 00	95,368 00	93,000 00
Villages—			
Quebec—			
Ahuntsic, 1956, 5 p.c.	60,000 00	67,782 00	49,800 00
Cap de la Madeleine, 1931, 6 p.c.	10,000 00	9,816 00	10,000 00
Chambly Basin, 1939, 6 p.c.	17,000 00	16,915 00	16,660 00
Masson, 1949, 5 p.c.	6,087 06	5,620 94	5,417 48
Ste. Rose, 1954, 6 p.c.	75,000 00	77,925 00	73,500 00
Tetraultville, 1947, 5 p.c.	15,326 45	14,801 45	13,793 81
Vermont, U.S.A.—Hardwick, 1933, 4 p.c.	5,000 00	4,850 00	5,050 00
Township—*Quebec*—			
Loranger Canton, 1922-1940, 6 p.c.	4,750 00	4,560 00	4,417 50

ARTISANS CANADIENS FRANÇAIS—*Concluded*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Schools—			
Ontario—			
Ottawa, 1923-1935, 4½ p.c.	$ 65,000 00	$ 68,511 05	$ 56,550 00
Ottawa, 1931, 4½ p.c.	5,000 00	5,290 00	4,350 00
Ottawa, 1934, 4½ p.c.	5,000 00	5,315 00	4,350 00
Quebec—			
Amherst Park, 1960, 5½ p.c.	22,000 00	20,315 24	20,460 00
Cartierville, 1952, 5 p.c.	50,000 00	48,734 20	44,000 00
Chambly Canton, 1940, 5½ p.c.	100 00	93 25	99 00
Chambly Canton, 1942, 5½ p.c.	100 00	93 25	99 00
Chambly Canton, 1943, 5½ p.c.	600 00	559 50	594 00
Chambly Canton, 1944, 5½ p.c.	700 00	652 75	693 00
Chambly Canton, 1945-1946, 5½ p.c.	1,600 00	1,492 00	1,584 00
Chambly Canton, 1947, 5½ pc	900 00	839 25	891 00
Cote la Visitation, 1951, 5½ p.c.	73,000 00	67,756 41	69,350 00
Grand Merc, 1935 to 1950, 6 p.c.	205,500 00	199,288 02	207,555 00
Maisonneuve, 1955, 4½ p.c.	60,000 00	65,850 00	56,400 00
Pointe aux Trembles, 1942, 6 p.c.	9,000 00	9,000 00	9,000 00
St. Bernadin, 1960, 6 p.c.	31,000 00	29,657 70	31,000 00
St. Charles bas du Sault, 1942, 6 p.c.	10,000 00	9,513 00	9,900 00
St. Edouard, 1949, 5½ p.c.	15,000 00	13,956 00	14,100 00
Sault au Recollet, 1940, 6 p.c.	60,000 00	60,000 00	61,800 00
Ste. Cecile, 1952, 5½ p.c.	85,000 00	85,000 00	79,900 00
St. Jean Berchmans, 1952, 5 p.c.	125,000 00	114,937 50	118,750 00
Riviere St. Pierre, 1938, 5½ p.c.	35,000 00	36,698 95	34,650 00
Villeray R.C., 1950, 5½ p.c.	67,000 00	67,000 00	63,650 00
Railways—			
Grand Trunk Pacific Ry. (g'teed by Dominion of Canada,), 1962, 4 p.c.	1,944 00	1,469 66	1,555 20
Grand Trunk Pacific Ry., 1939, 4 p.c.	972 00	801 41	797 04
	$ 4,755,933 15	$ 4,526,483 21	$ 4,385,684 80

SCHEDULE E

Cash in banks—	
Hochelaga Bank, Montreal	$ 31,169 50
Hochelaga Bank, Infantile Branch, Montreal	17,415 38
Nationale Bank, Montreal	4,543 21
Provinciale Bank, Montreal	8,585 48
	$ 61,713 57

ASSOCIATION CANADO-AMÉRICAINE

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, A. A. E. BRIEN, M.D.—Vice-Presidents, P. E. MAYRAND, J. E. LUSSIER, HILAIRE GIROUARD—Secretary, ADOLPHE ROBERT—Head Office, 1034 Elm St., Manchester, N. H. —Directors, BEN. C. LAMBERT, A. A. LAVALLEE, M.D., J. J. VIGNEAULT, NORBERT MARTEL, J. ALLARD, M.D., ERNEST LEBEL, F. X. PARIZEAULT, WILLIE CHRÉTIEN.

(Organized November 28, 1896. Incorporated January, 1905. Commenced business November 28, 1896. Commenced business in Canada under provincial licenses:—Quebec, November 27, 1906. Commenced business in Canada under a Dominion license June 23, 1920.)

ASSETS IN CANADA (All Funds)

Ledger Assets

Held solely for the Protection of Canadian Members

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General (*For details see Schedule C*)		$ 14,950 00

Other Ledger Assets

Cash in Provincial Bank of Canada, Ahuntsic, Que.		6,832 72
Total Ledger Assets		$ 21,782 72

Non-Ledger Assets

Interest accrued on—		
Bonds and debentures	$ 170 82	
Bank balance	125 00	
		$ 295 82
Premiums, contributions, etc., due:—		
Mortuary Fund	$ 4,453 51	
Sickness Fund	1,021 20	
General Expense Fund	994 50	
		6,469 21
Total Non-Ledger Assets		$ 6,765 03
Total Assets in Canada		$ 28,547 75

LIABILITIES IN CANADA

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve)	$ 167,310 00	
Surrender values claimable under cancelled contracts	1,351 00	
Liability for payments due under contracts:—		
Adjusted but unpaid, issued before license	1,107 00	
Premiums received in advance	24 12	
		$ 169,792 12
Sickness Fund—		
Liability under contracts in force for payments not due (Reserve)	$ 44,499 00	
Premiums received in advance	6 85	
		44,505 85
General Expense Fund—		
Received in advance of due date: Per capita tax		6 50
Total Liabilities in Canada		$ 214,304 47

ASSOCIATION CANADO-AMÉRICAINE—*Continued*

INCOME IN CANADA

Mortuary Fund—		
Premiums	$ 53,442 12	
Interest, dividends and rents	152 02	
		$ 53,594 14
Sickness Fund—		
Premiums	$ 12,254 37	
Interest, dividends and rents	84 50	
		12,338 87
General Expense Fund—		
From members:—		
Premiums	$ 11,934 26	
Interest	47 10	
		11,981 36
Total Income in Canada		$ 77,914 37

DISBURSEMENTS IN CANADA

Mortuary Fund—		
Death claims		$ 23,572 88
Sickness Fund—		
Sickness claims		12,470 25
Total disbursements in respect of membership certificates		$ 36,043 13
General Expense Fund—		
Head office expenses:—Salaries, $180; directors' fees, $542.22; travelling expenses, $805.50; rents, $125; miscellaneous, $14.50	$ 1,667 22	
Agency and organization expenses:—Commissions, $425.25; readjustment, $838.50	1,263 75	
All other expenses:—Books and periodicals, $21; legal fees, $53.24; postage, $27.31; printing and stationery, $51.93; exchange, $39.13; Federation, $40; licenses, $225.22	457 83	
		3,388 80
Total Disbursements in Canada		$ 39,431 93

EXHIBIT OF ANNUITIES IN CANADA

Classification	Arising out of Life Assurance Contracts — Disability Annuities	
	No.	Annual Payment
		$
At end of 1920	16	800
Less ceased by:—		
Death	3	150
Lapse	3	150
	6	300
At end of 1921	10	500

ASSOCIATION CANADO-AMÉRICAINE—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued since date of license)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$		$		$
At end of 1920	877	561,750	67	45,750	944	607,500
New issued	93	75,400	21	15,500	114	90,900
Old revived	1	500	....	....	1	500
Old increased				500		500
Totals	971	637,650	88	61,750	1,059	699,400
Less ceased by:—						
Death	3	1,250	....	....	3	1,250
Lapse	276	159,550	19	12,000	295	171,550
Total ceased	279	160,800	19	12,000	298	172,800
At end of 1921	692	476,850	69	49,750	761	526,600

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued prior to date of license)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No	Amount
		$		$		$
At end of 1920	3,538	2,481,650	57	38,500	3,595	2,520,150
Transferred to	55	33,500	1	1,000	56	34,500
Totals	3,593	2,515,150	58	39,500	3,651	2,554,650
Less ceased by:—						
Death	32	21,432	....	....	32	21,432
Lapse	255	148,401	13	7,500	268	155,901
Decrease		62,100		500		62,600
Transferred from	12	9,000			12	9,000
Total ceased	299	240,933	13	8,000	312	248,933
At end of 1921	3,294	2,274,217	45	31,500	3,339	2,305,717

ASSOCIATION CANADO-AMÉRICAINE—*Continued*

EXHIBIT OF SICKNESS CERTIFICATES IN CANADA

	Issued before license	Issued after license	Total
In force December 31, 1920	2,230	543	2,773
New issued during 1921	..	33	33
Revived during 1921 by transfer	2	..	2
Total	2,232	576	2,808
Terminated during 1921 by:—			
Death	8	1	9
Lapse	236	165	401
Transfer	9	.	9
Total terminated	253	166	419
In force December 31, 1921	1,979	410	2,389

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

A weekly benefit of the sum of $5 is paid for a period not to exceed fifteen weeks, or $75, in any one year. No member can draw, during his membership, more than $400, as a sick benefit. A member of advanced age, or one physically disabled (the medical director of the Association being the judge as to the member's condition) is allowed to draw $5 a week for ten weeks in any one year, up to the sum of $400 unless he is paying double premiums, when he may draw $10 a week for fifteen weeks a year, but not to exceed $600.

MISCELLANEOUS STATEMENT

I. The society carries on business in Canada and in the following states of the United States:—New Hampshire, Rhode Island, Maine, Michigan, Illinois, Connecticut.

II. A member holding a Death Benefit certificate, whose policy has lapsed through failure to pay premiums as due, may, within ninety days from the date of his last mortuary premium payment, pay to the Association the amount for which he is in arrears and be reinstated to good standing. During this ninety day period of suspension the insurance is carried upon the books and the reserve liability against such policy is computed and carried into the regular reserve as reported. After a period of ninety days, he must pass a satisfactory medical examination and be declared in good health, and pay all back premiums.

A member holding a Sick and Accident certificate, whose policy has lapsed through failure to pay premiums as due, may, within ninety days from the date of his last sick and accident premium payment, pay to the Association the amount for which he is in arrears and be reinstated to good standing. After a period of ninety days, he must pass a satisfactory medical examination and be declared in good health and pay all back premiums.

III. Any member of this Association having reached the age of 70 years, and having been a member in good standing for a period of 20 years, can discontinue his regular premium payments, in which event he has a right to draw sick benefits not to exceed the sum of $400 (or $600 under double benefit contracts). Any member having reached the age of 70, can discontinue his regular premiums to the Mortuary Fund, and, in event of his death after having done so, the face of his certificate will be paid to his beneficiaries, less the unpaid premiums, with four per cent interest, from the date of his discontinuing payment to the date of his death. Under readjustment, now being completed, inadequate rate members are brought up to rate at attained age, and their interest in the reserve is used to reduce their rate, by applying each one's share as an annuity for the term of the contract. If a member elects not to continue he is granted his share of reserve, which would apply as an annuity in reduction of rate, in the form of paid-up insurance. All members entitled to this benefit are treated as if they were to continue their insurance, and therefore, their share of reserve is included in the reserve reported, the valuation having been so made.

IV. No class or classes of members are entitled to share in any distribution of the surplus funds of the Association or to benefit by the remission or non-collection of premiums.

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Dominion of Canada, 1926, 5 p.c.	$ 10,000 00	$ 10,000 00
Dominion of Canada, 1934, 5½ p.c.	5,000 00	4,950 00
	$ 15,000 00	$ 14,950 00

ASSOCIATION CANADO-AMÉRICAINE—*Continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Sick and Accident Fund	Juvenile Insurance Fund	Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Balance from previous year	7,545 05	567,337 64	14,398 44	...	6,525 55	595,806 68
Income						
Net amount received from members	228,850 84	...	31,322 99	43 60	40,002 15	300,219 58
Gross interest, dividends and rents	431 88	30,554 94	583 34	...	114 31	31,684 47
From all other sources	...	...	...	...	1,600 80	1,600 80
Gross profit on sale or maturity of ledger assets	...	1,482 06	...	...	...	1,482 06
Gross increase by adjustment in book value of ledger assets	...	2,097 31	46 94	...	...	2,144 25
Total income	229,282 72	34,134 31	31,953 27	43 60	41,717 26	337,131 16
Disbursements						
Total benefits paid	105,049 11	...	28,244 43	...	...	133,293 54
Commissions, fees, salaries and other compensation of officials and employees	...	...	...	1 50	25,521 01	25,522 51
Travelling and other expenses	...	...	...	...	2,070 61	2,070 61
Insurance Department and actuary's fees	...	...	...	...	1,459 22	1,459 22
Rent	...	...	...	...	1,854 13	1,854 13
Legal expenses	...	...	...	...	203 14	203 14
All other disbursements	...	49 80	3 15	...	15,090 83	15,143 78
Gross loss on sale or maturity of ledger assets	...	290 38	...	...	...	290 38
Gross decrease by adjustment in book value of ledger assets	...	8 93	...	...	...	8 93
Total disbursements	105,049 11	349 11	28,247 58	1 50	46,198 94	179,846 24
Balance before transfers	131,778 66	601,122 84	18,104 13	42 10	2,043 87	753,091 60
Increase by transfers	...	121,894 78	...	...	719 92	122,614 70
Balance	131,778 66	723,017 62	18,101 13	42 10	2,763 79	875,706 30
Decrease by transfers	121,894 78	...	719 92	...	...	122,614 70
Balance	9,883 88	723,017 62	17,384 21	42 10	2,763 79	753,091 60

LEDGER ASSETS

Book value of bonds and stocks	$ 730,391 56
Cash on hand, in trust companies and in banks	22,700 04
Total ledger assets	$ 753,091 60

NON-LEDGER ASSETS

Total interest and rents, due and accrued	13,344 79
Assessments actually collected but not yet turned over to Supreme Lodge	25,231 00
All other assets	10,753 45
Gross assets	$ 802,420 84
Deduct assets not admitted	12,128 45
Total admitted assets	$ 790,292 39

ASSOCIATION CANADO-AMÉRICAINE—*Continued*

LIABILITIES

Liability under contracts in force for payments not due (Reserve)—	
Mortuary Fund	$ 725,095 00
Sickness Fund	187,977 00
Total death claims	3,465 00
Total sick and accident claims	105 00
Advance assessments	164 30
All other liabilities	1,000 00
	$ 917,806 30

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	15,674	$11,514,800 00
Written	428	284,400 00
Revived	10	5,000 00
Increased		13,550 00
Totals	16,112	$11,817,750 00
Terminated by—		
Death	123	$ 93,314 00
Lapse	1,796	1,103,864 89
Surrender	16	4,200 11
Decrease		552,794 42
Total terminated	1,935	$ 1,754,173 42
In force at end of year	14,177	$10,063,576 58

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 amendment affecting Friendly Societies).

The report was made by Mr. Sidney H. Pipe, of Toronto, Fellow of the Actuarial Society of America and Associate of the Institute of Actuaries of Great Britain.

Membership is restricted to French-Canadians and French-Americans who are Roman Catholics.

An increase in rates of members admitted prior to 1st January, 1904, affecting 70% of the whole membership, became effective as at 1st January, 1921. In lieu of the increase in rates an equivalent lien at 4% was available to members.

Judging from the mortality which has been experienced in the past and making allowance for the adverse mortality which may be experienced consequent on the readjustment effective January 1, 1921, the HM Table, Text Book Graduation, seems safe and suitable for valuation.

The rate of interest earned during 1921 on the mean net funds was 5·56%.

In determining upon a suitable rate for valuation purposes weight was given to the following circumstances:—

(1) New investments can be made at rates in excess of that being earned; (2) No surrender values are granted; (3) It was decided not to use the lapse factor; and (4) to exclude negative reserves. Therefore it was deemed safe and proper to use a rate of interest approximately equal to that being earned. Accordingly HM 5·5% was used for the whole life business. For the other plans N. F. C. 4% was used. Whole life policies were valued at ages attained. Age attained for valuation purposes was taken as age nearest birthday at entry plus n+½, where n is the curtate duration as at December 31, 1921.

Special provision is made for expenses apart from the benefit premiums valued.

Mortuary Department

VALUATION SUMMARY—(Whole Business)

Description of Certificates	*Number of Certificates	*Amount Assured	Premiums Valued	Value of Amount Assured	Value of Premiums	Reserve
		$	$	$	$	
Whole Life	13,492	9,627,227	221,337	3,192,306	2,490,476	701,830
20 Pay Life	40	32,750	613	8,094	7,340	754
20 Year Endowment	711	444,300	17,014	230,339	208,503	21,836
Endowment at 70	52	36,000	729	11,885	11,342	543
Term	22	18,600		132		132
Totals	14,317	10,158,877	239,693	3,442,756	2,717,661	725,095

*Including lapsed policies subject to reinstatement without medical examination.

ASSOCIATION CANADO-AMÉRICAINE—*Continued*

VALUATION BALANCE SHEET—(Whole business). Bases Hm 5½% and N. F. C. 4%

Assets		*Liabilities*	
Funds applicable to benefits	$ 757,621 43	Present value of benefits	$ 3,442,756 00
Present value of future contributions applicable to benefits	2,717,661 00	Other liabilities	3,629 30
Policy liens (not exceeding reserve)	8,400 06	Surplus	37,297 19
Total	$ 3,483,682 49	Total	$ 3,483,682 49

Degree of solvency, 101·08%. As at December 31, 1920, the degree of solvency was 96·4%, the deficiency being $136,684.46. The Actuary advises that the surplus must be conserved for the sole purpose of strengthening the valuation bases.

VALUATION SUMMARY—(Whole Canadian Business)

Description of Certificates	*Number of Certificates	*Amount Assured	Premiums Valued	Value of Amount Assured	Value of Premiums	N.F.C. 4% Reserve
		$	$	$	$	$
Whole Life	4,029	2,750,367	51,363	801,927	637,892	164,035
20 Pay Life	16	14,000	257	3,422	3,130	292
20 Year Endowment	97	70,500	2,703	36,232	33,437	2,795
Endowment at 70	23	14,750	268	4,617	4,473	144
Term	4	3,000		44		44
Totals	4,169	2,852,617	54,591	846,242	678,932	167,310

Canadian business issued since date of license:—Number of certificates, *790; amount assured, *$544,400; reserve, $8,034.

Sickness Department

The sickness benefits (single) are as follows: (1) In event of sickness or accident, $5 per week for not more than fifteen weeks in any twelve months; (2) In event of total and permanent invalidity by reason of accident or sickness, $5 per week for not more than ten weeks in any twelve months; (3) After age 65, if a member becomes incapable of work by reason of old age, $5 per week for not more than ten weeks in any twelve months. Dating from January 1, 1914, the aggregate benefit under all three heads above noted which can be paid to any member is $300 (for double benefits, $600).

The sickness experience of the Association was not available for valuation except as indicating a tentative adaptation of the Manchester Unity (1893-97) experience, which was combined with N.F.C. mortality and 5% interest.

VALUATION SUMMARIES

—	Number of Certificates	Weekly Indemnity	Monthly Premiums Collected and Valued	Value of Benefits	Value of Premiums	Reserve
		$	$ cts.	$	$	$
Whole Society	5,938	30,025	2,522 15	574,090	386,113	187,977
Whole Canadian Business	2,389	11,995	1,006 10	208,846	164,347	44,499
Canadian Business issued since date of license	410	1,260	164 00	31,523	29,438	2,085

*Including lapsed policies subject to reinstatement without medical examination.

ASSOCIATION CANADO-AMÉRICAINE—*Concluded*

VALUATION BALANCE SHEET—(Whole Business)

Assets		*Liabilities*	
Funds applicable to benefits	$ 19,794 21	Present value of benefits	$ 574,090 00
Present value of future contributions applicable to benefits	386,113 00	Other liabilities	105 00
Deficiency	168,287 79		
Total	$ 574,195 00	Total	$ 574,195 00

Degree of solvency, 70·69%. As at December 31, 1920, the degree of solvency was 70·82% and the deficiency $198,002.72.

The Actuary certifies that according to the information available the reserve shown by the above valuation together with the premiums to be received from members according to the scale in force at the date of valuation are sufficient to provide for the payment at maturity of all the obligations of the Sick Benefit Fund without deduction or abatement assuming no increase to be made in the scale of benefits.

Note by Department:—The Society first obtained a Dominion License June 23, 1920, and by virtue of the provisions of the Insurance Act maintains a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the N.F.C. 4% net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than $10,000. The amount of the deposit as at December 31, 1921, was $15,000.

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, F. J. CURRAN, K.C.—Vice-President, W. J. SUTHERLAND—Secretary and Manager, J. E. H. HOWISON—Treasurer, W. J. MCKEE—Head Office, Montreal, Que.—Trustees, GEO. S. CUVILLIER, H. E. R. STOCK, W. E. FARRELL.

(Organized February 10, 1880; incorporated in Ontario January 18, 1890; registered in Ontario August 22, 1892; incorporated by an Act of Parliament of the Dominion of Canada, 55 Vict., cap. 90, assented to April 1, 1893; amended May 19, 1905, again May, 1914. Commenced business February 10, 1880.)

SUMMARY BALANCE SHEET BY FUNDS

	Mortuary Fund	Sickness Fund	General Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.
Ledger Assets	912,537 61	14,973 98	600 00	928,111 59
Deduct excess of total book value of Ledger Assets over total market value	6,469 63	.....	..	6,469 63
Add excess of total market value of Ledger Assets over total book value	... .	79 61	..	79 61
Total Ledger Assets taken at market value	906,067 98	15,053 59	600 00	921,721 57
Non-Ledger Assets:—				
Interest due and accrued	29,036 41	96 99		29,133 40
Assessments due and accrued	29,474 71	1,180 06	.....	30,654 77
Per capita tax, dues and fees due	... . .	.. .	6,094 84	6,094 84
Supplies and office furniture	...	...	3,595 20	3,595 20
Total Assets	964,579 10	16,330 64	10,290 04	991,199 78
Liabilities	904,162 87	12,359 00	12,523 69	929,045 56
Surplus (s); deficit (d)	(s) 60,416 23	(s) 3,971 64	(d) 2,233 65	(s) 62,154 22

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS

	Mortuary Fund	Sickness Fund	General Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.
As at December 31, 1920:—				
Net and total Ledger Assets	827,874 77	12,944 94	1,654 68	842,474 39
Increase in Ledger Assets in 1921:—				
Income	272,328 73	6,546 78	18,626 92	297,502 43
Amount by which Ledger Assets were written up	1,171 96	7 83	.. . ...	1,179 79
Increase in borrowed money	....	... ..	7,500 00	7,500 00
Increase in bank overdraft	... . .	..	5,023 69	5,023 69
Total increase	273,500 69	6,554 61	31,150 61	311,205 91
Decrease in Ledger Assets in 1921:—				
Disbursements	186,883 44	4,525 57	32,205 29	223,614 30
Amount by which Ledger Assets were written down	1,954 41		..	1,954 41
Total decrease	188,837 85	4,525 57	32,205 29	225,568 71
As at December 31, 1921:—				
Net and total Ledger Assets	912,537 61	14,973 98	600 00	928,111 59

CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Continued*

ASSETS (All Funds)

Ledger Assets

Book value of real estate, unencumbered, held by the Society (Head Office Building, 59 St. Denis St., Montreal, actual cost, $28,480.01)			$ 28,480 01
Mortgage loans on real estate, first liens			60,000 00
Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Deferred assessments	$ 86,165 83		
Liens	3,964 58		
			90,130 41
Book value of bonds, debentures and debenture stocks owned by the Society. (*For details see Schedule C*)			702,994 31
Cash: At head office, $529.92; with Grand Trustee, $100; in banks, $45,876.94. (*For details see Schedule E*)			46,506 86
Total Ledger Assets			$ 928,111 59
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value			6,390 02
Total ledger assets taken at market value			$ 921,721 57

Non-Ledger Assets

Interest or dividends accrued on—			
Mortgages	$ 958 46		
Bonds and debentures	14,692 61		
Premium notes, policy loans and liens	13,482 33		
		$	29,133 40
Premiums, contributions, etc., due:—			
Mortuary Fund	$ 29,474 71		
Sickness Fund	1,180 06		
General Expense Fund	6,094 84		
			36,749 61
Supplies and office furniture			3,595 20
Total Non-Ledger Assets			$ 69,478 21
Total Assets			$ 991,199 78

LIABILITIES

Mortuary Fund—			
Liability under contracts in force for payments not due (Reserve)	$ 880,648 00		
Liability for payments due under contracts:—			
Adjusted but unpaid	23,514 87		
		$	904,162 87
Sickness Fund—			
Liability under contracts in force for payments not due (Reserve)			12,359 00
General Expense Fund—			
Loan from bank			12,523 69
Total Liabilities			$ 929,045 56

INCOME

Mortuary Fund—			
Premiums	$ 222,975 89		
Interest, dividends and rents	40,773 47		
Deferred assessments increased	8,579 37		
		$	272,328 73
Sickness Fund—			
Premiums	$ 6,274 44		
Interest, dividends and rents	272 34		
			6,546 78
General Expense Fund—			
From members:			
Premiums	$ 17,365 23		
Half of first year's assessments of new members transferred from Beneficiary Fund	1,245 97		
		$ 18,611 20	
From other sources:			
Exchange		15 72	
			18,626 92
Total Income			$ 297,502 43

CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Continued*

DISBURSEMENTS

Mortuary Fund—		
Death claims	$ 186,331 57	
Exchange and cost of collection of investments	78 51	
Decrease in liens	473 36	
		$ 186,883 44
Sickness Fund—		
Sickness claims	$ 3,384 27	
Expense of operation	1,140 85	
Exchange and cost of collection of investments	45	
		4,525 57
Total disbursements in respect of membership certificates		$ 191,409 01
General Expense Fund—		
Head office expenses:—Salaries, $5,936.91; Grand Council officers' salaries and honorarium, $4,900; auditors' fees, $400; actuaries' fees and expenses, $200; Grand Council officers and deputies, and medical examination expenses, $1,484.95; light, heat and rents, $1,358.53; trustee meetings, $707.40; printing and supplies, $458.63	$ 15,446 42	
Agency and organization expenses:—Bonuses, $243.50; organizers' salaries, $7,858.34; organizers' expenses, $1,576.60; expense of Montreal office, $653.34; printing and supplies, $533.87	10,865 65	
All other expenses:—Advertising, $212.44; express, telegrams and telephones, $194.09; taxes, licenses, fees, $970.07; office furniture, $625.65; postage, $537.36; commissions and exchange, $2.27; official publication, $1,882.54; guarantee bonds, $110; moving expenses, $513.70; miscellaneous, $535.93	5,584 05	
Interest on loan from bank	309 17	
		32,205 29
Total Disbursements		$ 223,614 30

EXHIBIT OF MORTUARY CERTIFICATES

Classification	Whole Life	
	No	Amount
		$ cts.
At end of 1920	8,121	7,368,327 16
New issued	267	236,750 00
Old revived	15	17,233 89
Totals	8,403	7,622,311 05
Less ceased by:—		
Death	202	182,268 69
Lapse	406	341,625 00
Total ceased	608	523,893 69
At end of 1921	7,795	7,098,417 36

EXHIBIT OF SICKNESS CERTIFICATES

In force December 31, 1920	1,111
New issued during 1921	124
Revived during 1921	3
Total	1,238
Terminated during 1921 by:—	
Death	8
Lapse	41
Expulsion	206
Total terminated	255
In force December 31, 1921	983

CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Continued*

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Dr. Frank Sanderson, Fellow of the Actuarial Society of America, and Fellow of the Faculty of Actuaries in Scotland.

The rate of interest earned during the year on the mean net ledger assets was 5·40%.

The valuation bases used were as follows:—

As respects the Mortuary Department:—Whole Life policies with continuous premiums and paid-up policies were valued at ages attained, sums assured and premiums separately, on the N.F.C 4% bases, using continuous factors, Ax and ax. Limited payment policies provide for a proportionate paid-up policy in the event of discontinuance of premium payment after five years and were valued on the N.F.C. 4% bases. Term policies were also valued on the N.F.C. 4% bases. Negative values were excluded, and it is believed the liens included in the assets are in every case less than the reserve maintained. The mortality on the older section of policies (prior to Nov. 1, 1907) exceeds the expected by the N.F.C. table. A special reserve of $53,000 has accordingly been set aside to provide for future extra mortality.

As respects the Sickness Department:—The valuation was made at ages attained, benefits and premiums separately, and on the bases of the Manchester Unity Experience with interest at 3½%.

The age attained for valuation purposes was the office age plus one-half year.

The whole of the provision for expenses was reserved in the valuation, but until the membership increases the present provision for expenses is inadequate.

VALUATION SUMMARIES

(*a*) *Mortuary Department*

Description of Certificates	Sum Assured	Monthly Premiums	Present value of		Net Reserve
			Sum Assured	Premiums	
	$	$ cts.	$	$	$
Whole Life:—					
Issued prior to Nov. 1, 1907	3,829,728	14,555 68	2,129,993	1,721,340	408,653
Issued since Nov. 1, 1907	2,528,340	3,519 54	905,669	662,928	242,741
Paid-up policies	191,509	....	159,503	....	159,503
Term to age 65	127,510	222 25	19,394	14,444	4,950
Term to age 70	302,580	712 45	68,780	58,380	10,400
20 Payment Life	114,750	201 33	30,355	29,012	1,343
30 Payment Life	4,000	5 61	1,036	978	58
Reserve for extra mortality	....	....	....	....	53,000
Totals	7,098,417	19,216 86	3,314,730	2,487,082	880,648

(*b*) *Sickness Department*

Number of members, 983; annual premiums, $6,813.72; present value of benefits, $128,215; present value of premiums $115,856; net reserve, $12,359.

VALUATION BALANCE SHEETS

(*a*) *Mortuary Department*

Assets		*Liabilities*	
Funds applicable to benefits	$ 964,579 10	Present value of benefits	$ 3,314,730 00
Present value of future premiums	2,487,082 00	Special reserve to cover future excess mortality	53,000 00
		Outstanding claims	23,514 87
		Surplus	60,416 23
Total	$ 3,451,661 10	Total	$ 3,451,661 10

Degree of solvency, 101·8%.

(*b*) *Sickness Department*

Assets		*Liabilities*	
Funds applicable to benefits	$ 16,330 64	Present value of benefits	$ 128,215 00
Present value of future premiums	115,856 00	Surplus	3,971 64
Total	$ 132,186 64	Total	$ 132,186 64

The Actuary certifies, in respect of each fund, that in his opinion the assets applicable to benefits, together with the future contributions of members according to the scale in force at date of valuation, are sufficient to provide for the payment at maturity of all obligations of the fund without deduction or abatement.

CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Continued*

SCHEDULE C

Bonds and debentures— *Held for Beneficiary Fund.*	Par value	Book value	Market value
Governments—			
Canada, 1931, 5 p.c.	$ 20,000 00	$ 19,548 42	$ 19,400 00
Canada, 1937, 5 p.c.	25,000 00	24,149 82	25,250 00
Canada, 1937, 5½ p.c.	25,000 00	24,714 47	26,000 00
Canada, 1933, 5½ p.c.	25,000 00	25,000 00	25,250 00
Canada, 1934, 5½ p.c.	55,000 00	53,676 82	54,450 00
Nova Scotia 1922, 3 p.c.	50,000 00	49,479 29	49,500 00
Ontario, 1936, 6 p.c.	20,000 00	20,045 21	20,200 00
Cities—			
New Brunswick—St. John, 1937, 4 p.c.	14,000 00	11,199 93	11,480 00
Nova Scotia—			
Sydney, 1932, 4 p.c.	22,000 00	16,994 78	18,260 00
Sydney, 1933, 4 p.c.	2,000 00	1,518 24	1,640 00
Sydney, 1934, 4 p.c.	5,000 00	3,763 85	4,050 00
Ontario—			
Kingston, 1928, 4½ p.c.	28,650 00	28,650 00	26,931 00
Toronto, 1948, 6 p.c.	16,000 00	15,355 29	16,800 00
Windsor, 1923, 4 p.c.	2,467 50	2,431 65	2,418 15
Windsor, 1950, 5½ p.c.	826 43	744 42	801 64
Windsor, 1949, 5½ p.c.	636 43	574 10	617 34
Windsor, 1940, 5½ p.c.	363 29	333 65	352 39
Windsor, 1939, 5½ p.c.	1,666 63	1,534 72	1,616 63
Windsor, 1938, 5½ p.c.	1,006 28	929 28	976 09
Windsor, 1935, 5½ p.c.	3,000 00	2,796 84	2,910 00
Windsor, 1932, 5½ p.c.	8,707 51	8,178 25	8,533 36
Quebec—Lachine, 1954, 5 p.c.	25,000 00	23,830 07	22,000 00
Towns—			
Nova Scotia—Glace Bay, 1935, 6 p.c.	15,000 00	14,302 38	15,000 00
Ontario—			
Sandwich, 1924, 5½ p.c.	10,081 36	10,045 09	9,980 55
Sandwich, 1951, 6½ p.c.	40,000 00	40,869 04	40,000 00
Waterloo, 1929, 4½ p.c.	11,367 18	11,488 94	10,798 82
Waterloo, 1939, 4½ p.c.	3,255 28	3,288 49	2,799 54
Quebec—			
Maisonneuve, 1952, 5 p.c.	4,866 66	4,185 22	4,282 66
Maisonneuve, 1953, 5 p.c.	2,920 00	2,505 77	2,569 60
Maisonneuve, 1954, 5 p.c.	2,433 33	2,084 87	2,141 33
Maisonneuve, 1930, 5½ p.c.	3,000 00	2,901 24	2,940 00
Thetford Mines, 1941, 6 p.c.	15,000 00	14,342 79	15,000 00
Townships, Districts or Municipalities—			
Manitoba—East Kildonan, 1940, 6 p.c.	25,000 00	23,009 00	23,750 00
Ontario—			
Barton, 1932, 4½ p.c.	32,368,63	31,521 22	29,455 45
Grantham, 1930, 6 p.c.	10,000 00	10,624 54	10,100 00
Mersea, 1930, 5 p.c.	8,265 15	8,405 04	8,017 20
North Grimsby, 1925, 4½ p.c.	7,605 95	7,651 08	7,225 65
Romney, 1924, 5 p.c.	2,892 02	2,933 71	2,863 10
Sandwich East, 1926, 5 p.c.	2,319 62	2,319 62	2,273 22
Scarboro, 1934, 4½ p.c.	7,303 56	7,303 56	6,573 20
Stamford, 1930, 5 p.c.	6,844 32	6,999 22	6,638 99
Stamford, 1939, 5 p.c.	6,843 85	7,263 17	6,227 90
York, 1940, 6 p.c.	2,000 00	1,913 54	2,060 00
York, 1943, 6 p.c.	9,000 00	8,581 35	9,270 00
York, 1944, 6 p.c.	9,000 00	8,572 77	9,270 00
Counties—			
Ontario—			
Bruce, 1928, 4½ p.c.	9,059 77	9,184 41	8,697 38
Halton, 1935, 5 p.c.	40,190 80	39,982 99	37,779 35
Halton, 1922, 4 p.c.	2,867 84	2,839 90	2,839 16
Hastings, 1930, 5 p.c.	11,407 53	11,666 40	11,065 29
Perth, 1925, 5 p.c.	3,758 10	3,802 49	3,720 52
Railways—			
Ontario West Shore Electric Ry. (G'teed by Ashfield) 1938, 5 p.c.	20,000 00	20,862 40	18,000 00
Ontario West Shore Electric Ry., (G'teed by Huron) 1938, 5 p.c.	15,000 00	15,649 48	13,500 00

CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Concluded*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded* *Held for Beneficiary Fund*—Concluded	Par value	Book value	Market value
Miscellaneous—			
Essex Border Utilities Commission, 1937, 6 p.c.	$ 4,000 00	$ 3,618 60	$ 3,960 00
Essex Border Utilities Commission, 1938, 6 p.c.	4,500 00	4,056 70	4,455 00
Essex Border Utilities Commission, 1939, 6 p.c.	4,500 00	4,043 25	4,455 00
Essex Border Utilities Commission, 1941, 6 p.c.	5,000 00	4,466 12	4,950 00
Essex Border Utilities Commission, 1942, 6 p.c.	2,000 00	1,781 65	1,980 00
	$ 710,975 02	$ 690,545 14	$ 684,075 51
Held for Sick Benefit Fund. (On deposit with Receiver General)			
Dom. of Canada, 1937, 5 p.c.	$ 5,000 00	$ 4,828 07	$ 5,200 00
Twp. of East Nissouri, Ont., 1922 to 1927, 4 p.c.	7,714 51	7,621 10	7,328 78
	$ 12,714 51	$ 12,449 17	$ 12,528 78
	$ 723,689 53	$ 702,994 31	$ 696,604 29

SCHEDULE E

Cash—	
Beneficiary Fund—	
La Banque d'Hochelaga, Montreal, Que.	$ 11,391 50
Standard Bank, Montreal, Que.	4,308 76
Dominion Bank, Windsor, Ont.	24,419 75
Remittances in transit from Head Office to Dominion Bank, Windsor, Ont.	3,232 12
Cash at Head Office	29 92
	$ 43,382 05
General Fund—	
Cash at Head Office	$ 500 00
Cash with Grand Trustee	100 00
	$ 600 00
Sick Benefit Fund—	
Dominion Bank, Windsor, Ont.	$ 2,077 63
Standard Bank, Montreal, Que.	383 89
Remittances in transit from Head Office to Dominion Bank, Windsor, Ont.	63 29
	$ 2,524 81
	$ 46,506 86

CATHOLIC ORDER OF FORESTERS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

High Chief Ranger, THOS. H. CANNON—Vice High Chief Ranger, SIMEON VIGER—High Secretary, THOS. F. MCDONALD—Canadian Agent, MICHAEL F. MOGAN, Toronto, Ont.—Head Office, 30 N. La Salle St., Chicago, Ill.—Directors, JULIUS A. COLLER, JOHN E. STEPHAN, MICHAEL F. MOGAN, LEO J. WINIECKI, JOHN A. HERZOG, THOS. E. GREENE, C. E. OLIVIER, W. H. MEUSER, P. E. CALLAGHAN, H. T. ATTERMEIER.

(Organized and Incorporated May 24, 1883. Commenced business May 24, 1883. Commenced business in Canada under Provincial licenses—Quebec, Aug. 14, 1888; Ontario, April 13, 1890; Manitoba, Dec. 20, 1891; New Brunswick, Feb. 16, 1890; British Columbia, Oct. 7, 1902; Alberta, May 9, 1911; Saskatchewan, April 13, 1909; Nova Scotia, Aug. 2, 1909. Commenced business in Canada under a Dominion license, Feb. 2, 1920).

ASSETS IN CANADA (All Funds)

Ledger Assets

Held solely for the protection of Canadian Members

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General (*For details see Schedule C*)		$ 10,705 00

Non-Ledger Assets

Interest accrued on bonds and debentures		$ 41 67
Premiums, contributions, etc., due:—		
Mortuary Fund	$ 8,712 10	
General Expense Fund	137 08	
		8,849 18
Total Non-Ledger Assets		$ 8,890 85
Total Assets in Canada		$ 19,595 85

LIABILITIES IN CANADA

	Issued before license	Issued after license	
Mortuary Fund—			
Liability under contracts in force for payments not due (Reserve)			$ 6,597,461 00
Liability for payments due under contracts—			
Adjusted but unpaid	$ 442 85	$.	
Unadjusted	69,000 00	1,000 00	
Totals	$ 69,442 85	$ 1,000 00	70,442 85
Total Liabilities in Canada			$ 6,667,903 85

INCOME IN CANADA

Mortuary Fund—	
Premiums	$ 437,524 01
General Expense Fund—	
From members, special assessments	29,697 00
Total Income in Canada	$ 467,221 01

CATHOLIC ORDER OF FORESTERS—*Continued*

DISBURSEMENTS IN CANADA

Mortuary Fund—		
Death claims		$ 384,984 32
General Expense Fund—		
Head office expenses:—Directors' fees, $886; travelling expenses, $2,055.90	$ 2,941 90	
Agency and organization expenses:—Commissions	2,212 50	
All other expenses:—Medical fees, $392.75; official publication, $6,187.50	6,580 25	
		11,734 65
Total Disbursements in Canada		$ 396,718 97

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued since date of license)

Classification	Whole Life		Death or Old Age Endowment Assurance		Totals	
	Number	Amount	Number	Amount	Number	Amount
		$		$		$
At end of 1920	1,508	1,449 000	12	11,500	1,520	1,460,500
New issued	1,164	1,157,000	8	10,000	1,172	1,167,000
Old increased	8	8,000	.....	.....	8	8,000
Totals	2,680	2,614,000	20	21,500	2,700	2,635,500
Less ceased by:—						
Lapse	790	725,000	.....	.....	790	725,000
At end of 1921	1,890	1,889,000	20	21,500	1,910	1,910,500

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued prior to date of license)

Classification	Whole Life		Death or Old Age Endowment Assurance		Totals	
	Number	Amount	Number	Amount	Number	Amount
		$		$		$
At end of 1920	28,150	28,122,250	41	38,000	28,191	28,160,250
Old revived	82	76,000	.....	.....	82	76,000
Totals	28,232	28,198,250	41	38,000	28,273	28,236,250
Less ceased by:—						
Death	368	381,000	.....	.....	368	381,000
Lapse	710	778,000	.....	.....	710	778,000
Total ceased	1,078	1,159,000	.....	.....	1,078	1,159,000
At end of 1921	27,154	27,039,250	41	38,000	27,195	27,077,250

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada and in the following states of the United States:—California, Illinois, Louisiana, Oklahoma, Texas, Indiana, Iowa, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Missouri, Kansas, Montana, Nebraska, New Hampshire, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Vermont, New York, Washington, Idaho, Wisconsin, Wyoming.

II. Suspended members may become reinstated within three months following suspension upon filing application for reinstatement with certificate of good health and payment of arrearages. If application be made within thirty days certificate of physician is waived if applicant declares he is in good health and makes proper payment of arrearages.

III. Benefits cease on discontinuance of payments.

IV. No class or classes of members are entitled to share in any distribution of the surplus funds of the Order or to benefit by the remission or non-collection of premiums.

CATHOLIC ORDER OF FORESTERS—*Continued*

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Province of Alberta, 1923, 4½ p.c	$ 10,000 00	$ 10,200 00
Province of Alberta, 1925, 5 p.c. ..	500 00	505 00
	$ 10,500 00	$ 10,705 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Expense Fund	Totals
	$ cts	$ cts	$ cts
Balance from previous year	9,346,191 30	33,422 85	9,379,614 15
Income			
Net amount received from members	2,341,680 63	167,702 86	2,509,383 49
Gross interest, dividends and rents	480,855 47	..	480,855 47
From all other sources	....	14,494 97	14,494 97
Gross increase by adjustment in book value of ledger assets	16,534 08	.....	16,534 08
Total income	2,839,070 18	182,197 83	3,021,268 01
Disbursements			
Total benefits paid	1,671,602 61	.....	1,671,602 61
Commissions, fees, salaries and other compensation of officials and employees	..	93,439 24	93,439 24
Travelling and other expenses	..	7,770 45	7,770 45
Insurance Department fees	..	896 25	896 25
Rent	..	10,810 92	10,810 92
Legal expenses	..	4,175 38	4,175 38
All other disbursements	..	95,494 87	95,494 87
Gross decrease by adjustment in book value of ledger assets	6,461 70	..	6,461 70
Total disbursements	1,678,064 31	212,587 11	1,890,651 42
Balance	10,507,197 17	3,033 57	10,510,230 74

LEDGER ASSETS

Book value of bonds and stocks	$10,435,213 91
Cash on hand, in trust companies and in banks	75,016 83
Total ledger assets	$10,510,230 74

NON-LEDGER ASSETS

Total interest and rents due and accrued	173,479 06
Assessments actually collected but not yet turned over to Supreme Lodge	23,284 34
All other assets	10,087 12
Gross assets	$10,717,081 26
Deduct assets not admitted	258,474 68
Total admitted assets	$10,458,606 58

LIABILITIES

Liability under contracts in force for payments not due (Reserve)	$30,400,108 00
Total death claims	228,910 71
Salaries, rents, expenses, commissions, etc., due or accrued	634 33
Total liabilities	$30,629,653 04

CATHOLIC ORDER OF FORESTERS—*Continued*

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	161,008	$ 160,534,250
Written	7,030	6,062,000
Increased	...	79,500
Totals	168,038	$ 166,675,750
Terminated by—		
Death	1,594	$ 1,683,500
Lapse	5,857	5,392,750
Decrease	.....	10,000
Total terminated	7,451	$ 7,086,250
In force at end of year	160,587	$ 159,589,500

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. C. W. Jackson, of New York City, Fellow of the Actuarial Society of America, and Associate of the Institute of Actuaries of Great Britain.

Mortuary Fund

The rates paid by members up to January 1, 1913, were insufficient to provide the benefits granted. On the said date N.F.C. 4% rates became effective for new members, but were applied to existing members as at original age at entry. The funds in respect of these two sections of the membership have been separated and are being kept separate. By reason of the low rates paid by members before January 1, 1913, the fund accumulated to their credit shows a large deficiency. This will be referred to more particularly hereinafter.

The mortality experienced since 1913, in comparison with the N.F.C. Table was favourable in respect of the members admitted since that date, notwithstanding the heavy influenza claims; but in respect of earlier entrants it has been unfavourable, except in 1921 when the ratio of actual deaths to N.F.C. expected fell to 93·2%.

The interest earned during 1921 on the mean ledger assets was 5·18%.

As above stated, the rates being paid by members admitted since January 1, 1913, are N.F.C. 4%, and in view of the mortality experienced by these members and the rate of interest earned, the said bases are deemed safe and appropriate for valuation.

In respect of the members admitted prior to January 1, 1913, the funds being known to be deficient, it was not thought worth while to attempt to determine accurately the amount of the deficiency on appropriate bases, especially as a scheme for placing this section of the business on a sound footing is being prepared. And therefore, for present purposes, this section of the business was also valued on the N.F.C. 4% bases.

No benefits are allowed in event of discontinuance of premium payments.

As the premiums valued are the net premiums according to the bases used in valuing the benefits, no negative reserves were disclosed in the valuation. Provision was made for payment of claims immediately on maturity and for payment of premiums monthly.

VALUATION SUMMARY (Whole Society) as at December 31, 1921

Description of Certificates	Amount Assured	Value of Amount Assured	Premiums Payable	Value of Premiums Payable	Net N.F.C. 4% Reserve
	$	$	$	$	$
Death or Old Age, issues since Jan. 1, 1913	119,500	34,405	1,824	31,360	3,045
Ordinary Life, issues since Jan. 1, 1913	48,988,750	13,414,926	653,830	11,810,661	1,604,265
Ordinary Life, issues prior to Jan. 1, 1913	110,481,250	50,401,776	1,636,748	21,608,978	28,792,798
Total	159,589,500	63,851,107	2,292,402	33,450,999	30,400,108

VALUATION BALANCE SHEETS

A. Business issued since Jan. 1, 1913, Whole Society

Assets		*Liabilities*	
Share in assets	$ 1,962,559 94	Present value of benefits	$13,449,331 00
Present value of future contributions	11,842,021 00	Matured liabilities	194,517 85
		Surplus	160,732 09
Total	$13,804,580 94	Total	$13,804,580 94

CATHOLIC ORDER OF FORESTERS—*Concluded*

VALUATION BALANCE SHEETS—*Concluded*

B. Business issued prior to Jan. 1, 1913, Whole Society

Assets		*Liabilities*	
Share in assets	$ 8,493,013 07	Present value of benefits	$50,401,776 00
Present value of future contributions	21,608,978 00	Matured liabilities	34,392 86
Deficiency	20,334,177 79		
Total	$50,436,168 86	Total	$50,436,168 86

Degree of solvency of this section of the business on the valuation bases used, 59·68%. A readjustment is to become effective July 1, 1922, which the Society anticipates will effect solvency. The readjustment provides for rerating members of this class as at age attained according to American Experience 4% net rates, the assets available being applied to reduce the full rates which would otherwise be required, the maximum reductions being made at advanced ages. Under this arrangement, the maximum monthly rate at ages 61 and over has been fixed at $4.80, the scale of reductions being arbitrarily graded down to 5 cents monthly at the younger ages.

The above relates to the business of the Society as a whole. Valuations were made in respect of the Canadian business as follows:—

VALUATION SUMMARIES

Description of Certificates	Amount Assured	Value of Amount Assured	Premiums Valued	Value of Premiums	N.F.C. 4% Reserve
A. Whole Canadian Business	$	$	$	$	$
Death or Old Age, issues since Jan. 1, 1913	59,500	17,475	930	15,901	1,574
Ordinary Life, issues since Jan. 1, 1913	6,299,250	1,765,669	86,695	1,550,732	214,937
Ordinary Life, issues prior to Jan. 1, 1913	22,629,000	10,701,330	338,985	4,320,380	6,380,950
Totals	28,987,750	12,484,474	426,610	5,887,013	6,597,461
B. Canadian Business issued since Jan. 1, 1920					
Death or Old Age	21,500	6,111	342	5,918	193
Ordinary Life	1,889,000	501,066	26,295	480,810	20,256
Totals	1,910,500	507,177	26,637	486,728	20,449

Note by Department:—The Society first obtained a Dominion license February 2, 1920, and by virtue of the provisions of the Insurance Act, they maintain a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the reserve required on certificates in force. The amount of the deposit as at December 31, 1921, was $10,500. An additional deposit of $5,500 has since been made.

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, CHAS. S. PARSONS—Vice-President, SAM M. STERLING—Secretary and Manager, RICHARD IVENS—Treasurer, S. R. WICKETT—Head Office, 51 Yonge St., Toronto—Directors, ROBT. FORBES, W. J. SYKES, ROBT. MAXWELL, JNO. BURNS, E. FIELDING, JNO. CURTIS, H. L. WILLMOT, L. R. ARNETT, A. J. TIPPING.

(Organized 1881. Incorporated January 27, 1882 under the provisions of the Revised Statutes of Ontario, 1877, chap. 167. Commenced business July, 1881.)

SUMMARY BALANCE SHEET

Assets		*Liabilities*	
Total ledger assets	$ 215,921 42	Total liabilities	$ 205,406 30
Add excess of total market value of ledger assets over total book value	5,237 24	Surplus	19,270 09
Total ledger assets taken at market value	$ 221,158 66		
Non-ledger assets	3,517 73		
Total assets	$ 224,676 39	Total	$ 224,676 39

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets	$ 194,112 83	Disbursements	$ 40,760 44
Borrowed money	600 00	Amount by which ledger assets were written down	150 00
Total ledger assets	$ 194,712 83	Decrease in borrowed money	600 00
Increase in ledger assets in 1921:—		Total decrease	$ 41,510 44
Income	62,719 03	As at December 31, 1921:—	
		Net and total ledger assets	215,921 42
Total	$ 257,431 86	Total	$ 257,431 86

ASSETS

Ledger Assets

Mortgage loans on real estate, first liens	$ 35,220 00
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	19,653 81
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	144,162 61
Cash in Dominion Bank, Toronto	15,582 34
All other ledger assets:—Office furniture	1,302 66
Total Ledger Assets	$ 215,921 42
Add excess of total market value of real estate, bonds, debentures and stocks over total book value	5,237 24
Total ledger assets taken at market value	$ 221,158 66

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY—*Continued*

ASSETS—*Concluded*

Non-Ledger Assets

Interest or dividends accrued on—		
Mortgages	$ 531 50	
Bonds and debentures	2,039 50	
Premium notes, policy loans and liens	884 27	
		$ 3,455 27
Net premiums due and uncollected, and deferred (renewal)		62 46
Total Non-Ledger Assets		$ 3,517 73
Total Assets		$ 224,676 39

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Valuation Summary*)	$ 200,929 00
Net liability for unadjusted payments due under contracts:—Death losses	4,000 00
Received from policyholders in advance:—Annual premiums, $46; assessments, $431.30	477 30
Total Liabilities	$ 205,406 30

INCOME

Assurance premiums, renewal		$ 46,201 69
Gross interest or dividends on—		
Mortgages	$ 2,228 76	
Bonds and debentures (less $60.06 paid for accrued interest on bonds acquired during year)	8,601 47	
Premium notes, policy loans and liens	935 61	
Bank balance	359 10	
		12,124 94
Income from all other sources:—Annuals, $3,716; applications, $590; exchange, $86.40		4,392 40
Total Income		$ 62,719 03

DISBURSEMENTS

In respect of assurance contracts:—	
Death claims—Amount assured	$ 32,800 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	79 18
*Head office expenses:—Salaries, $2,900; auditors' fees, $125; rents, $660; actuary, $100; commission, $606	4,391 00
All other expenses:—Advertising, $145.40; express, telegrams and telephones, $67.95; medical fees, $30; postage, $309; printing and stationery, $318.01; fire insurance, $9.20; sundries, $343.41	1,222 97
Gross loss on sale of ledger assets:—Bonds	2,267 29
Total Disbursements	$ 40,760 44

EXHIBIT OF POLICIES

Classification	Whole Life	
	No.	Amount
		$
At end of 1920	1,992	1,987,850
New issued	243	243,000
Totals	2,235	2,230,850
Less ceased by:—		
Death	33	33,000
Lapse	139	139,000
Total ceased	172	172,000
At end of 1921	2,063	2,058,850

*Including investment expenses:—Salaries, $525.

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY—*Continued*

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The report was made by Mr. L. K. File of Toronto, Fellow of the Institute of Actuaries of Great Britain, and Fellow of the Actuarial Society of America.

The certificates of the Society provide for payment of the sum assured at death only. No surrender values are given.

The valuation was made at age attained as at December 31, 1921, the sums assured and the premiums applicable to mortuary purposes being valued separately. The valuation bases used were Canada Life Ultimate Table with 4½% interest.

During the year 1921 the rate of interest earned on the mean net ledger assets was 6·27%, showing a margin of more than one and three-fourths per cent over the rate used in the valuation.

An investigation was made into the mortality experienced by the Society during the last six years which shows that there has been a steady and well-marked improvement, resulting in a slight profit in the year 1920, with a slight loss in 1921.

The Valuation Balance Sheet prepared by the Actuary is as follows:—

Assets		*Liabilities*	
Funds applicable to mortuary benefits	$ 224,676 39	Present value of mortuary benefits	$ 793,585 00
Present value of future contributions applicable to benefits	592,656 00	Other liabilities:—	
		Death losses not yet settled	4,000 00
		Premiums and assessments paid in advance	477 30
		Surplus	19,270 09
	$ 817,332 39		$ 817,332 39

The Actuary certifies that in his opinion the Funds applicable to Mortuary Benefits as at Dec. 31, 1921, together with the premiums, dues and other contributions to be thereafter received from members in accordance with the scale in force at the said date, are sufficient to provide for the payment at maturity of all the Mortuary obligations of the Society without deduction or abatement.

VALUATION SUMMARY

Age attained, Dec. 31, 1921	Sums assured		Annual premiums payable bimonthly	Value of sums assured	Value of premiums	Net liability
	No. of policies	Amount				
		$	$ cts.	$	$	$
15–19	5	5,000	50 40	995	918	77
20–24	60	60,000	687 24	12,905	12,354	551
25–29	158	158,000	2,017 32	36,556	35,226	1,330
30–34	287	287,000	3,973 68	74,298	66,888	7,410
35–39	321	321,000	4,970 64	94,221	79,734	14,487
40–44	321	321,000	5,750 64	108,048	86,628	21,420
45–49	231	231,000	4,884 84	90,384	67,950	22,434
50–54	184	184,000	4,370 64	82,609	55,212	27,397
55–59	177	175,500	5,279 70	90,414	58,668	31,746
60–64	143	143,000	5,715 60	83,291	60,882	22,409
65–69	103	101,350	5,197 92	66,226	41,916	24,310
70–74	44	43,000	2,482 08	30,599	16,260	14,339
75–79	21	21,000	1,411 50	16,231	7,248	8,983
80–84	5	5,000	482 10	4,143	1,842	2,301
85–89	2	2,000	225 00	1,741	648	1,093
90–94	1	1,000	168 00	924	282	642
Totals	2,063	2,058,850	47,667 30	793,585	592,656	200,929

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY—*Concluded*

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
Dom. of Canada, 1934, 5½ p.c.	$ 66,000 00	$ 64,752 18	$ 65,340 00
City of Toronto Junction, Ont., 1943, 4 and 4½ p.c.	10,000 00	8,275 58	8,500 00
Canadian Northern Pacific Ry., (G'teed by British Columbia), 1950, 4 p.c.	39,176 66	27,382 71	28,207 20
Canadian Northern Pacific Ry., (G'teed by British Columbia), 1950, 4½ p.c.	4,866 66	3,793 27	3,942 00
Canadian Northern Western Ry., (G'teed by Alberta) 1942, 4½ p.c.	29,199 99	21,209 63	23,943 99
Pacific Great Eastern Ry., (G'teed by British Columbia), 1942, 4½ p.c.	24,333 33	18,749 24	19,466 66
	$ 173,576 64	$ 144,162 61	$ 149,399 85

THE INDEPENDENT ORDER OF FORESTERS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, W. H. HUNTER, B.A.—Vice-President, F. E. HAND—Secretary, G. E. BAILEY—Treasurer, G. R. COTTRELLE—Actuary, S. H. PIPE, F.A.S., A.I.A.—Head Office, Toronto, Ont.—Directors, V. MORIN, J. D. CLARK, M. N. COCKBURN, J. M. BAUM, DR. C. B. DICKSON.

(Originally incorporated under chap. 167 of the Revised Statutes of Ontario, 1877. Subsequently incorporated by an Act of Parliament of the Dominion of Canada, 52 Vic., chap. 104. Assented to May 2, 1889. Licensed to transact business in Canada, May 1, 1896.)

SUMMARY BALANCE SHEET BY FUNDS

	Mortuary Fund	Sickness Fund	Total
	$ cts.	$ cts.	$ cts.
Ledger Assets	45,057,875 25	144,849 52	45,202,724 77
Deduct excess of total book value of Ledger Assets over total market value	1,885,336 87	.....	1,885,336 87
Add excess of total market value of Ledger Assets over total book value	.....	1,897 46	1,897 46
Total Ledger Assets taken at market value	43,172,538 38	146,746 98	43,319,285 36
Non-Ledger Assets	609,783 77	21,691 10	631,474 87
Total Assets	43,782,322 15	168,438 08	43,950,760 23
Liabilities	43,132,668 80	* 45,614 89	43,178,283 69
Surplus	649,653 35	* 122,823 19	772,476 54

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS

	Mortuary Fund	Sickness Fund	Total
	$ cts.	$ cts.	$ cts.
As at December 31, 1920—			
Net Ledger Assets	45,917,838 97	149,526 48	46,067,365 45
Borrowed money	200,000 00	.....	200,000 00
Total Ledger Assets	46,117,838 97	149,526 48	46,267,365 45
Increase in Ledger Assets in 1921—			
Income	5,029,562 66	294,488 53	5,324,051 19
Transfer from Sick Benefit Fund on account of expenses	31,673 60	.....	31,673 60
Total increase	5,061,236 26	294,488 53	5,355,724 79
Decrease in Ledger Assets in 1921—			
Disbursements	5,544,579 14	247,491 89	5,792,071 03
Amount by which Ledger Assets were written down	476,620 84	20,000 00	496,620 84
Decrease in borrowed money	100,000 00	.....	100,000 00
Transfer to Mortuary Fund on account of expenses	.....	31,673 60	31,673 60
Total decrease	6,121,199 98	299,165 49	6,420,365 47
As at December 31, 1921—			
Net Ledger Assets	44,957,875 25	144,849 52	45,102,724 77
Borrowed money	100,000 00	.....	100,000 00
Total Ledger Assets	45,057,875 25	144,849 52	45,202,724 77

*See Summary of the Report of the Actuary—Sickness Fund.

THE INDEPENDENT ORDER OF FORESTERS—*Continued*

ASSETS (All Funds)

Ledger Assets

Book value of real estate, unencumbered, held by the Society (*For details, see Schedule A*)	$ 1,207,230 34
Mortgage loans on real estate, first liens	3,516,586 24
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)	4,036,243 09
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $608,062.72.	
Loans to members secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness	21,860,540 00
Book value of bonds, debentures and debenture stocks owned by the Society (*For details see Schedule C*)	13,417,158 89
Book value of stocks owned by the Society (*For details see Schedule D*)	553,192 44
Cash in banks (*For details see Schedule E*)	584,690 88
All other ledger assets	27,082 89
Total Ledger Assets	$45,202,724 77
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value and $4,000 on account of collateral loans	1,883,439 41
Total ledger assets taken at market value	$43,319,285 36

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 141,824 98	$ 54,303 76	
Collateral loans	16,327 34	1,577 87	
Bonds and debentures	168,630 50	106,431 94	
Premium notes, policy loans and liens		107,278 00	
Total interest	$ 326,782 82	$ 269,591 57	
Rents	1,062 75		
Total interest, dividends and rents, due and accrued	$ 327,845 57	$ 269,591 57	$ 597,437 14
Premiums, contributions, etc., due:—			
Mortuary Fund		$ 31,292 43	
Sickness Fund		2,745 30	
			34,037 73
Total Non-Ledger Assets			$ 631,474 87
Total Assets			$43,950,760 23

LIABILITIES

	In Canada	Out of Canada		
Mortuary Fund—				
Liability under contracts in force for payments not due (Reserve)			$42,128,649 00	
Liability for payments due under contracts:—				
Adjusted but unpaid—Death claims	$ 3,650 52	$ 10,185 41		
Old age claims	100 00			
Unadjusted—Death claims	57,638 43	47,452 07		
Old age claims	6,650 00	8,750 00		
Resisted—Death claims	1,000 00	3,000 00		
Totals	$ 69,038 95	$ 69,387 48		
			138,426 43	
Provision for unreported claims			142,402 54	
Premiums received in advance			15,481 43	
Borrowed money			100,000 00	
Interest accrued on borrowed money			66 66	
Reserve for Investment Fluctuation			600,000 00	
				$43,125,026 06
Sickness Fund—				
Liability under contracts in force for payments not due (Reserve)			$ *Nil	
Liability for payments due under contracts:—				
Adjusted but unpaid—Sickness claims	$ 1,142 86	$ 499 87		
Funeral claims	50 00	.....		
Unadjusted—Sickness claim	5,655 49	2,544 83		
Funeral claims	550 00	271 76		
Totals	$ 7,398 35	$ 3,316 46		
			10,714 81	
Provision for unreported claims			34,129 76	
Premiums received in advance			770 32	
				45,614 89

*See Summary of the Report of the Actuary—Sickness Fund.

THE INDEPENDENT ORDER OF FORESTERS—*Continued*

LIABILITIES—*Concluded*

General expenses—		
Salaries, rents and office expenses, due and accrued	$ 3,264 88	
Other items due and accrued—Medical examiners' fees	4,377 86	
		$ 7,642 74
Total Liabilities		$43,178,283 69

INCOME

Mortuary Fund—		
Premiums: In Canada, $1,168,402.08; out of Canada, $1,917,168.61	$ 3,085,570 69	
Interest, dividends and rents	1,932,657 80	
Gross profit on sale or maturity of ledger assets	7,208 67	
Special donation a/c Orphans Home	1,795 83	
Repayment accrued interest	1,188 70	
Refund taxes	1,140 97	
		$ 5,029,562 66
Sickness Fund—		
Premiums: In Canada, $206,314.77; out of Canada, $87,381.67	$ 293,696 44	
Interest, dividends and rents	792 09	
		294,488 53
Total Income		$ 5,324,051 19

DISBURSEMENTS

	In Canada	Out of Canada	Total	
Mortuary Fund—				
Death claims	$ 761,551 74	$ 1,280,768 54	$ 2,042,320 28	
Old age benefits	532,871 00	546,853 99	1,079,724 99	
Disability claims	46,057 95	62,312 83	108,370 78	
Expectation of life claims	20,953 48	23,606 41	44,559 89	
Grants from surplus	63,917 57	95,876 37	159,793 94	
Totals	$1,425,351 74	$2,009,418 14	$ 3,434,769 88	
				$ 3,434,769 88
Sickness Fund—				
Sickness claims	$ 166,684 00	$ 62,876 68	$ 229,560 68	
Funeral claims	13,755 61	4,175 60	17,931 21	
Totals	$ 180,439 61	$ 67,052 28	$ 247,491 89	
				247,491 89
Total disbursements in respect of membership certificates				$ 3,682,261 77
Orphans' grants			$ 18,025 43	
Orphans' Home and Sanatoria maintenance			83,737 39	
				101,762 82
General expenses—				
Head office expenses:—Salaries, $179,609.38; executive fees, $10,499.96; auditors' fees, $4,145.00; travelling expenses, $9,812.58; rents, $17,805.16			$ 221,872 08	
Agency and organization expenses:—Commissions, $164,219.70; salaries, $94,351.05; organizing work and travelling expenses, $100,262.15			358,832 90	
All other expenses:—Advertising, $4,593.26; books and periodicals, $1,100.15; express, telegrams and telephones, $5,079.22; legal fees, $19,637.07; medical fees, $35,972.92; office furniture, $2,345.89; valuation fees, $581.64; printing and stationery, $13,380.58; inspection and substitution of risks, $1,099.05; official publication, $21,387.64; claims expenses, $161.45; Insurance Department fees, $2,154.97; lodge supplies, $371.54; Supreme Court meeting, $52,588.50; donations, $1,914.04; miscellaneous, $2,698.80			165,066 72	
				745,771 70
Gross loss on sale of ledger assets				1,262,274 74
Total Disbursements				$ 5,792,071 03

THE INDEPENDENT ORDER OF FORESTERS—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES (Total Business)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	175,912	171,632,681	353	502,213	....	.....	176,265	172,134,894
New issued	14,797	15,607,703	15	18,500	...	.....	14,812	15,626,203
Old revived	2,950	3,016,929	9	11,840	...	.....	2,959	3,028,769
Old increased	.....	503,010	...	42,880	..	.....	.....	545,890
Transferred to	.....	.....	209	122,613	21	12,733	230	135,346
Totals	193,659	190,760,323	586	698,046	21	12,733	194,266	191,471,102
Less ceased by:—								
Death	1,931	2,060,461	2	2,947	....	.....	1,933	2,063,408
Expectation of life	.....	.....	27	44,560	..	.....	27	44,560
Old age	1,194	1,079,725	....	.....	....	.....	1,194	1,079,725
T. and P. disability	128	109,071	....	.....	....	.....	128	109,071
Lapse	17,089	18,185,225	10	10,726	1	544	17,100	18,196,495
Transferred from	230	319,768	....	.....	....	.....	230	319,768
Total ceased	20,572	21,754,250	39	58,233	1	544	20,612	21,813,027
At end of 1921	173,087	169,006,073	547	639,813	20	12,189	173,654	169,658,075

EXHIBIT OF MORTUARY CERTIFICATES (Business out of Canada)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$
At end of 1920	108,951	105,514,320	162	256,213	....	.....	109,113	105,770,533
New issued	11,005	11,350,203	5	5,500	....	.....	11,010	11,355,703
Old revived	1,945	1,973,417	4	6,840	....	.....	1,949	1,980,257
Old increased	.....	364,010	....	37,949	...	.....	.....	401,959
Transferred to	.....	.....	160	92,314	20	12,204	180	104,518
Totals	121,901	119,201,950	331	398,816	20	12,204	122,252	119,612,970
Less ceased by:—								
Death	1,214	1,299,654	1	1,947	....	.....	1,215	1,301,601
Expectation of life	.....	.....	11	23,607	....	.....	11	23,607
Old age	601	546,854	....	.....	....	.....	601	546,854
T. and P. disability	77	63,013	....	.....	....	.....	77	63,013
Lapse	11,623	12,291,970	4	1,680	1	544	11,628	12,294,194
Transferred from	180	251,268	....	.....	....	.....	180	251,268
Total ceased	13,695	14,452,759	16	27,234	1	544	13,712	14,480,537
At end of 1921	108,206	104,749,191	315	371,582	19	11,660	108,540	105,132,433

EXHIBIT OF SICKNESS CERTIFICATES

	In Canada	Out of Canada	Total
In force December 31, 1920	1,478,097	555,787	2,033,884
New issued during 1921	35,950	15,693	51,643
Total	1,514,047	571,480	2,085,527
Terminated during 1921 by:—			
Death and lapse	114,025	48,565	162,590
In force December 31, 1921	1,400,022	522,915	1,922,937

THE INDEPENDENT ORDER OF FORESTERS—*Continued*

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

Regular Beneficiary Members in Sick Benefit Department are entitled to receive three dollars per week for first three weeks' continued illness, and five dollars per week thereafter for twenty-three weeks' continued illness.

"Continued illness" shall be taken to mean any two periods of illness from any cause whatsoever for which the members claim benefits when the interval between the last day of one period of illness and the first day of the next period of illness ahall not exceed twelve months, and no member shall be entitled to claim benefits in this department after he ahall have received twenty-six weeks' benefits for continued illness until the expiration of at least twelve months from the illness for which he last received benefits.

No funeral benefits are now granted.

MISCELLANEOUS STATEMENT

I. The Order carries on business in Canada, Great Britain and Ireland, Newfoundland, Ceylon, Denmark, Norway, and in the following states of the United States:—Arizona, California, Colorado, Connecticut, District of Columbia, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Utah, Virginia, Vermont, Washington, West Virginia and Wisconsin.

II. Reinstatement of members may be made upon application, with satisfactory medical report, payment of amount due, and approval of Supreme Chief Ranger, or Executive Council.

III. In event of discontinuance of premium payment, no benefits are granted except the withdrawal equities as provided in certain forms of certificates.

IV. Members subject to the special assessment of 1917 are entitled to grants from surplus.

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by the Actuary of the Order, Mr. Sidney H. Pipe, of Toronto, Fellow of the Actuarial Society of America, and Associate of the Institute of Actuaries of Great Britain.

Mortuary Fund

The rate of interest earned during 1921 on the mean net ledger assets was 4·46%.

The Order's Act of Incorporation prescribes as the minimum reserve basis, the "Forester's Experience" (1887–1907) with 4 per cent interest. This experience takes into account profit from lapses, both in the premium valued and in the valuation factors.

Previous to 1921 the Order issued one form of policy providing: (*a*) the face amount at death before age 70; (*b*) 70 per cent thereof in full settlement in event of total and permanent disability before age 70, payable in three annual instalments of 30 per cent, 20 per cent, and 20 per cent; (*c*) 70 per cent of the face amount assured in one sum as an old age benefit at age 70 or later. No surrender values or loan privileges were given. A few Endowment Assurances issued years ago are in force.

These policies were valued on the above bases, and in addition a special reserve of $600,000 was provided for. A further check valuation was made on the basis of the Order's 1912 to 1915 experience, excluding the calendar year of issue and the three following years, without lapse, and at 4% annual interest. This experience provides for heavier mortality than the "Foresters' Experience", (1887–1907), and was slightly modified at the younger ages, the modification tending to increase the stringency of the valuation. This valuation brought out a reserve about $390,000 less than the reserve required by the Act of Incorporation together with the $600,000 special reserve maintained.

Toward the end of 1921 the Order began to issue policies with provision for cash values and automatic premium loans, namely: 20 Payment Life, with and without disability benefits, and Endowment Assurances payable at age 70 with disability benefits. New plans were also made available to "pre 1899" members in exchange for their old policies subject to increasing liens. These plans are (*a*) Endowment assurance maturing at age 70 or at the end of 20 years whichever is the greater term, with premiums in all cases ceasing at age 70, (the original plan provides for continued payment of premiums if old age benefit is not accepted) and containing surrender value and automatic premium loan provision; (*b*) Term policy to age 70. Up to April 6, 1922, over 1,000 members had taken advantage of the exchange privilege.

These new policies were all valued on the 1912 to 1915 Experience, 4%, above referred to, provision being made on the same bases for excess guarantees.

VALUATION SUMMARY

	Number of Policies	Amount Assured	Reserve
Life and Limited Payment Life	173,087	$ 169,006,073	$ 41,779,850
Endowment Assurance	547	639,813	347,532
Term to age 70	20	12,189	123
	173,654	$169,658,075	$ 42,127,505
Present value of instalment death claims			1,144
Special reserve			600,000
Total reserve maintained, Mortuary Fund			$ 42,728,649

THE INDEPENDENT ORDER OF FORESTERS—*Continued*

The Actuary certifies that the reserve shown above, together with the net premiums to be received hereafter by the Order, according to the basis laid down in the Order's Act of Incorporation, being the Independent Order of Foresters' Consolidated Act, 2-3 George V, (Canada) Chap. 113 and amendment thereto, are sufficient to provide for the payment at maturity of all the obligations of the Order under its policy contracts, without deduction or abatement.

Sickness Fund

The Order may cancel any sickness contract upon giving thirty days' notice to the member, and, therefore, the Order deems that the accumulated funds less accrued liabilities is in the nature of surplus in this Department. The net surplus fund as at December 31, 1921 was $122,823.

SCHEDULE A

	Actual cost and book value	Market value
Real estate—		
British Columbia—		
New Westminster, Lots 2109, 2889, 3124	$ 27,114 78	$ 27,114 78
Manitoba—		
Brandon, Lots 1, 2, 3, 4, Block 79	5,623 40	5,623 40
Ontario—		
Oakville, I.O.F. Orphans' Home	102,396 69	116,640 00
Toronto, I.O.F. Temple Building	853,641 91	1,025,750 00
Quebec—		
Quebec, 105 Mountain Hill	17,922 88	17,922 88
California—		
Los Angeles, Lopez Sanatorium	56,704 02	60,000 00
Los Angeles, 951 So. Olive St.	75,000 00	75,000 00
New York—		
Rainbow Lake, Rainbow Sanatorium	68,826 66	75,000 00
	$ 1,207,230 34	$ 1,403,051 06

SCHEDULE B

Loans secured by bonds, stocks, or other marketable collaterals—

	Par value	Market value	Amount loaned
Union Trust Co. Stock—733 shares	$ 73,300 00	$ 62,305 00	$ 66,737 07
Union Trust Co. Stock—572 shares	57,200 00	48,620 00	55,287 52
United Kingdom of Great Britain and Ireland, 5½ p.c., 1937, $45,100 and cash, $8,649.66	53,749 66	51,973 89	41,000 00
Newfoundland Pulp and Lumber Co., 1st Mtge Bonds, 7 p.c., 1932	100,000 00	84,000 00	
Newfoundland Pulp and Lumber Co., 1st Mtge Bonds, 7 p.c., 1932	11,000 00	75,000 00	
Lincoln Traction Co., Nebraska, Common Stock, 7,499 shares	749,900 00	8,250 00	203,393 50
United Electric Coal Companies Preferred Stock, 200 shares	20,000 00	187,475 00	
New York Ice Co. of Maine, 1st Mtge Bonds, 6 p.c., 1941	120,000 00	20,000 00	36,675 00
Alexandra Palace Co. Bonds, 5 p.c., 1922	150,000 00	141,000 00	
Dominion of Canada War Loan Bonds, 5½ p.c., 1933	50,000 00	52,437 50	
Dominion of Canada War Loan, 5½ p.c., 1934	9,000 00	8,730 00	
National Fireproofing Co. of Canada Bonds, 6 p.c., 1931	145,000 00	134,125 00	
R. Simpson Co., Ltd., Toronto, Bonds, 5 p.c., 1952	88,573 33	79,716 30	
Saskatchewan Bonds, 5½ p.c., 1934	24,333 33	24,211 67	
Saskatchewan Bonds, 6 p.c., 1940	80,000 00	77,101 50	3,633,150 00
Red Deer, Alta., Debentures, 5 p.c., 1922 to 1929	1,296 62	1,171 70	
Wolseley, Sask., Debentures, 5 p.c., 1922 to 1927	1,500 00	1,325 00	
Dryden Paper Co., 6 p.c. Stock	26,088 48	7,124 80	
R. Simpson Co., Ltd., Toronto, Stock, 1,009 shares	100,900 00	85,765 00	
Mortgages	2,983,469 60	2,983,469 60	
Cash held for investment	36,971 93	36,971 93	
	$ 4,882,282 95	$ 4,170,773 89	$ 4,036,243 09

THE INDEPENDENT ORDER OF FORESTERS—*Continued*

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1930/1950, 3½ p.c.	$ 98,842 00	$ 89,946 22	$ 64,247 30
*Canada, 1931, 5 p.c.	104,000 00	102,025 00	102,960 00
Canada, 1933, 5½ p.c.	450,000 00	450,000 00	454,500 00
Canada, 1934, 5½ p.c.	435,000 00	432,600 00	430,650 00
British Columbia, 1939, 5 p.c.	100,000 00	93,980 00	97,000 00
Manitoba, 1941, 6 p.c.	75,000 00	73,157 50	77,250 00
Nova Scotia, 1945, 3½ p.c.	125,073 33	96,525 34	82,548 40
Ontario, 1939, 4 p.c.	40,000 00	35,956 08	32,400 00
Ontario, 1936, 6 p.c.	75,000 00	73,800 00	77,250 00
Ontario, 1943, 6 p.c.	44,000 00	43,120 00	45,760 00
Ontario, 1922 to 1944, 4 p.c.	20,631 91	20,631 91	17,330 80
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	200,000 00	202,460 64	202,000 00
Queensland, 1950, 3½ p.c.	48,666 66	44,530 00	26,766 66
South Australia, 1916 1926, 3 p.c.	24,333 33	22,873 67	19,223 34
Victoria, after 1927, 3 p.c.	33,825 74	29,638 48	21,310 22
United States of America, 1928, 4½ p.c.	5,000 00	5,000 00	5,100 00
United States of America, 1923, 4¾ p.c.	5,000 00	5,000 00	5,250 00
	$ 1,884,372 97	$ 1,821,244 84	$ 1,761,546 72
Cities—			
Alberta—			
Calgary, 1941, 4½ p.c.	$ 2,433 33	$ 1,824 98	$ 1,898 00
Calgary, 1942, 4½ p.c.	31,633 33	23,547 85	24,674 00
Calgary, 1933, 5 p.c.	20,000 00	18,763 16	17,600 00
Calgary, 1943, 5 p.c.	2,920 00	2,343 13	2,447 92
Edmonton, 1923 to 1927, 4½ p.c.	16,875 09	14,747 56	15,862 59
Edmonton, 1949, 4½ p.c.	25,000 00	20,274 75	18,250 00
Lethbridge, 1922 to 1927, 5 p.c.	5,498 28	4,863 69	5,223 37
Lethbridge, 1922 to 1947, 5 p.c.	35,185 46	30,755 37	29,555 80
Strathcona, 1939, 4½ p.c.	33,405 00	30,231 53	26,055 90
British Columbia—			
Kamloops, 1934, 5 p.c.	4,000 00	3,720 00	3,440 00
Vancouver, 1945, 4 p.c.	50,000 00	42,466 17	36,500 00
Victoria, 1962, 4½ p.c.	20,000 00	16,803 13	14,600 00
Victoria, 1940–1941, 5½ p.c.	50,000 00	48,672 00	45,500 00
Victoria, 1943–1945, 6 p.c.	21,000 00	20,053 10	20,160 00
Manitoba—			
Brandon, 1936, 4½ p.c.	4,000 00	3,428 18	3,320 00
Brandon, 1937, 4½ p.c.	35,000 00	30,880 54	28,700 00
Brandon, 1950, 5½ p.c.	30,000 00	24,708 30	26,700 00
Brandon, 1943, 6 p.c.	25,000 00	23,815 00	24,250 00
St. Boniface 1944, 5 p.c.	10,000 00	8,883 24	7,800 00
Winnipeg, 1950, 6 p.c.	10,000 00	9,472 00	10,300 00
Ontario—			
Fort William, 1944, 5 p.c.	10,000 00	9,208 32	8,400 00
Kitchener, 1922 to 1936, 4½ p.c.	36,261 52	33,637 80	33,723 22
Ottawa, 1929, 5 p.c.	7,000 00	6,667 50	6,720 00
Ottawa, 1934, 5 p.c.	5,000 00	4,769 45	4,750 00
Ottawa, 1935, 5 p.c.	33,000 00	31,547 18	31,020 00
Ottawa, 1945, 5 p.c.	5,000 00	4,779 87	4,600 00
Port Arthur, 1933, 5 p.c.	25,000 00	22,858 42	22,000 00
Sault Ste. Marie, 1929, 5 p.c.	20,000 00	19,100 00	18,800 00
Sault Ste. Marie, 1933, 5 p.c.	3,000 00	2,835 00	2,730 00
Toronto, 1948, 4½ p.c.	89,906 66	77,830 69	76,420 66
Toronto, 1940, 6 p.c.	25,000 00	23,880 00	26,000 00
Toronto, 1950, 6 p.c.	50,000 00	48,335 50	52,500 00
Toronto, 1944, 6 p.c.	22,000 00	21,553 40	23,100 00
Toronto, 1948, 4 p.c.	48,666 66	36,256 67	37,960 00
Toronto Junction, 1943, 4 and 4½ p.c.	7,400 00	6,845 00	6,290 00
Windsor, 1929–1930, 5½ p.c.	30,000 00	28,415 40	29,400 00
Windsor, 1944–1948, 5½ p.c.	25,000 00	22,495 20	24,250 00
Prince Edward Island—			
Charlottetown, 1923, 4 p.c.	22,000 00	21,023 78	21,340 00
Charlottetown, 1928, 4 p.c.	3,000 00	2,790 00	2,700 00
Quebec—			
Montreal, 1952–1953, 4½ p.c.	73,000 00	62,896 79	60,590 00
Montreal, 1951, 1952 and 1953, 4½ p.c.	48,666 67	38,296 12	40,393 33
Quebec, 1963, 4½ p.c.	4,866 66	3,754 58	3,942 00

*On deposit with Receiver General.

THE INDEPENDENT ORDER OF FORESTERS—*Continued*

Bonds and debentures—*Continued*	Par value	Book value	Market value
Cities—Concluded			
Saskatchewan—			
Moosejaw, 1922 to 1956, 5 p.c.	$ 44,842 73	$ 41,290 53	$ 37,667 90
Prince Albert, 1964, 1 to 6 p.c.	26,265 50	23,108 08	11,294 16
	$ 1,096,826 89	$ 974,428 96	$ 949,428 85
Towns—			
Alberta—Red Deer, 1922 to 1938, 6 p.c.	$ 14,766 45	$ 14,103 14	$ 13,732 80
Ontario—			
Kenora, 1936, 5½ p.c.	25,000 00	24,881 91	23,250 00
Oshawa, 1922 to 1938, 4½ p.c.	2,940 29	2,704 65	2,705 07
Oshawa, 1922 to 1928, 5 p.c.	4,550 29	4,119 65	4,413 79
Quebec—Buckingham, 1938, 5 p.c.	25,000 00	23,500 00	22,250 00
Saskatchewan—			
Indian Head, 1923-1943, 6 p.c.	44,099 37	41,999 40	40,571 42
Wolseley, 1922 to 1924, 5½ p.c.	4,837 91	4,530 12	4,692 78
	$ 121,194 31	$ 116,138 87	$ 111,615 86
Townships, Districts or Municipalities—Manitoba—			
Greater Winnipeg Water District, 1951, 6 p.c.	$ 50,000 00	$ 47,665 00	$ 51,500 00
St. Andrews, 1940-1941, 5½ p.c.	12,558 39	11,422 86	10,925 80
	$ 62,558 39	$ 59,087 86	$ 62,425 80
Counties—Ontario—			
Grey, 1941, 6 p.c.	$ 25,000 00	$ 24,312 50	$ 25,750 00
Prescott and Russell, 1927 to 1939, 5½ p.c.	26,000 00	24,292 80	25,220 00
Welland, 1928-1930, 6 p.c.	28,000 00	28,000 00	28,560 00
	$ 79,000 00	$ 76,605 30	$ 79,530 00
Loans on Parochial and other Public Rates—Quebec—			
Baie St. Paul, 1922 to 1960, 5 p.c.	$ 119,459 58	$ 113,220 92	$ 112,292 00
St. Gabriel de Brandon, 1922 to 1961, 5 p.c.	48,645 41	45,097 16	42,321 50
	$ 168,104 99	$ 158,318 08	$ 154,613 50
Schools—			
Alberta—			
Edmonton, R.C., 1922, 6 p.c.	$ 5,000 00	$ 4,950 00	$ 4,950 00
Edmonton, R.C., 1923, 6 p.c.	4,000 00	4,000 00	3,960 00
Edmonton, R.C., 1924, 6 p.c.	5,000 00	4,950 00	4,950 00
Edmonton, R.C., 1926, 6 p.c.	5,000 00	4,950 00	4,900 00
Edmonton, R.C., 1928, 6 p.c.	5,000 00	4,950 00	4,800 00
Edmonton, R.C., 1929, 6 p.c.	3,000 00	3,000 00	2,820 00
Edmonton, R.C., 1930-1933, 6 p.c.	20,000 00	19,900 00	18,600 00
Edmonton, R.C., 1935, 6 p.c.	4,000 00	4,000 00	3,640 00
Edmonton, R.C., 1937-1938, 6 p.c.	10,000 00	10,000 00	9,050 00
Edmonton, R.C., 1940, 6 p.c.	4,000 00	4,000 00	3,600 00
Edmonton, R.C., 1941, 6 p.c.	5,000 00	5,000 00	4,450 00
Edmonton, R.C., 1942, 6 p.c.	4,000 00	4,000 00	3,560 00
Edmonton, R.C., 1943, 6 p.c.	5,000 00	5,000 00	4,450 00
Edmonton, R.C., 1944, 6 p.c.	1,000 00	1,000 00	890 00
Ontario—			
Ottawa, R.C., 1939, 4½ p.c.	25,000 00	19,027 50	19,750 00
Ottawa, R.C., 1925, 4½ p.c.	3,800 00		
Ottawa, R.C., 1927, 4½ p.c.	4,200 00		
Ottawa, R.C., 1929, 4½ p.c.	4,600 00	23,724 57	25,143 00
Ottawa, R.C., 1931, 4½ p.c.	4,900 00		
Ottawa, R.C., 1933, 4½ p.c.	5,400 00		
Ottawa, R.C., 1935, 4½ p.c.	6,000 00		
Toronto, R.C., 1940, 5½ p.c.	15,000 00	13,681 50	14,100 00
Quebec—Quebec, R.C., 1953, 5 p.c.	50,000 00	41,995 00	44,000 00
Saskatchewan—			
Farrerdale, 1922 to 1926, 7½ p.c.	884 14	884 14	884 14
Wallasey, 1922 to 1926, 7½ p.c.	471 52	471 52	471 52
Woodrock, 1922 to 1926, 7½ p.c.	884 14	884 14	884 14
	$ 201,139 80	$ 180,368 37	$ 179,852 80

THE INDEPENDENT ORDER OF FORESTERS—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Railways—			
Barcelona Traction, Light & Power Co., Ltd., 5½ p.c., Income Bonds	$ 105,937 10	$ 403,148 00	$ 10,593 71
Barcelona Traction, Light and Power Co., Ltd., 1974, 5½ p.c.	486,666 67		175,200 00
Chesapeake & Ohio Ry., 1930, 4½ p.c.	10,000 00	7,000 00	8,700 00
Dominion Traction & Lighting Co., Ltd., 1943, 5 p.c.	494,000 00	419,217 00	419,900 00
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 4 p.c.	338,256 00	253,622 40	270,604 80
Michigan United Rys., 1936, 5 p.c.	3,974,000 00	3,150,766 95	2,384,400 00
Norfolk and Portsmouth Traction Co., 1936, 5 p.c.	467,000 00	402,434 22	350,250 00
St. Louis—San Francisco Ry. Co., 1950, 4 p.c.	26,250 00	14,437 50	18,900 00
Windsor, Essex & Lake Shore Rapid Ry. Co., 1953, 5 p.c.	240,000 00	234,336 27	144,000 00
Windsor, Essex & Lake Shore Rapid Ry. Co., 1930-1936, 6 p.c.	36,000 00	34,200 00	34,200 00
	$ 6,178,109 77	$ 4,919,162 34	$ 3,816,748 51
Miscellaneous—			
Andrews Manufacturing Co., 1933, 6 p.c.	$ 394,000 00	$ 394,000 00	$ 354,600 00
Buffalo Realty Co., 1922, 6 p.c.	19,600 00	18,600 00	19,600 00
Canadian Realty Corpn., Ltd., 1922 to 1949, 6 p.c.	220,000 00	220,000 00	217,800 00
Chicoutimi Water and Electric Co., 1932, 5 p.c.	100,000 00	82,000 00	83,000 00
Credit Society of Estate Owners in the Danish Insular Diocese, by drawing, 4 p.c.	38,505 60	35,705 38	35,810 21
Cutler Mail Chute Co., 1936, 5 and 6 p.c.	296,700 00	296,450 00	296,700 00
Cutler Mail Chute Co., 6 p.c. Income Debentures	8,300 00	8,300 00	6,225 00
Dominion Iron and Steel Co., Ltd., 1929, 5 p.c.	70,000 00	64,750 00	58,100 00
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1960, 4½ p.c.	50,000 00	38,000 00	41,000 00
International Milling Co., 1930, 6 p.c.	50,000 00	49,795 10	46,000 00
Kenilworth Co., 1922 to 1934, 6 p.c.	185,000 00	185,000 00	185,000 00
Linton Apartments, Ltd., 1932, 5 p.c.	86,000 00	86,000 00	73,100 00
National Ice and Cold Storage Co. of California, 1942, 6 p.c.	567,620 00	515,983 08	454,096 00
National Wood Products Co., 1925 to 1934, 6 p.c.	328,000 00	427,041 33	170,560 00
National Wood Products Co., 1935 to 1939, 6 p.c.	375,000 00		195,000 00
New York Steam Corpn., 1946, 8 p.c.	938,000 00	785,400 00	844,200 00
New York City District Realty Corpn., 1938, 5 p.c.	1,342,000 00	1,373,186 46	805,200 00
Price Bros. and Co., Ltd., 1940, 5 p.c.	20,050 67	16,547 98	16,842 56
Royal Mortgage Bank of Norway, by drawing, 3½ p.c.	40,003 04	34,162 90	33,202 52
Three Rivers Gas Co., 1936, 5 p.c.	10,000 00	10,000 00	8,000 00
Western Timber Corpn., Ltd., 1925, 6 p.c.	350 000 00	348,369 29	315,000 00
	$ 5,488,779 31	$ 4,989,291 52	$ 4,259,036 29
Held for Sick Benefit Fund			
Town of Oshawa, Ont., 1935-1941, 6 p.c.	$ 28,833 54	$ 27,512 75	$ 29,410 21
Buffalo Realty Co., 1st mtge., 1922, 6 p.c.	95,000 00	95,000 00	95,000 00
	$ 123,833 54	$ 122,512 75	$ 124,410 21
	$15,403,919 97	$13,417,158 89	$11,499,208 54

SCHEDULE D

Stocks—	No. of shares	Par value	Book value	Market value
Home and Foreign Security Co., Toronto	1,000	$ 100,000 00	$ 125,000 00	$ 115,000 00
Royal Bank of Canada	45	4,500 00	6,732 78	9,045 00
Standard Bank of Canada	244	24,400 00	50,938 00	49,776 00
Union Trust Co.,-Toroato	783	78,300 00	129,195 00	66,555 00
Chicago Suburban Gas and Electric Co. (Preferred)	1,516	151,600 00	121,280 00	45,480 00
Chicago Suburban Gas and Electric Co. (Common)	835	83,500 00	10,020 00	....

THE INDEPENDENT ORDER OF FORESTERS—*Concluded*

SCHEDULE D—*Concluded*

Stocks—*Concluded*	No. of shares	Par value	Book value	Market value
Cutler Mail Chute Co., Rochester, N.Y. (Common)	432	$ 2,160 00	$ 2,160 00	$ 2,160 00
Investment Registry Limited, London, Eng. (Preference)	1,000	4,866 66	4,866 66	4,866 66
New York Steam Corporation, New York	10,000	..	100,000 00	100,000 00
York Securities Co.	60	6,000 00	3,000 00	3,000 00
		$ 455,326 66	$ 553,192 44	$ 395,882 66

SCHEDULE E

Cash in banks—	
Standard Bank, Toronto, Ont.	$ 367,818 70
Royal Bank, Toronto, Ont.	1,874 91
First and Old Detroit National Bank, Detroit, Mich.	10,755 43
Guaranty Trust Co., New York, N.Y.	90,438 32
National City Bank, New York	38,994 16
National Bank, London, England	38,544 22
Centralbanken, Norway	18,215 59
Roskilde Bank, Roskilde, Denmark	9,860 91
Bank of New South Wales, Melbourne, Australia	4,829 04
Bank of New South Wales, Adelaide, Australia	3,359 60
	$ 584,690 88

In addition to the assets shown in Schedules C and D above, the Society holds as a contingent fund certain securities which have been for the most part acquired in connection with, or as a result of the readjustment of other securities and to which no market value is assigned at the present time. A list of these securities is given below.

CONSOLIDATED SPECIAL CONTINGENT FUND

	Par value
Carolina Railway & Lumber Co.—Temp. 1st Mtge. Bonds 6% due 1933	$ 272,500 00
Lamb Watson Lumber Co.—1st Mtge. Bonds 6%	151,225 00
O'Keefe & Drew Abattoir Co.—1st Mtge. Bonds 6% 1921-1931	60,000 00
Sterling Cedar Lumber Co.—1st Mtge. Bonds 6% 1919-1921	20,000 00
Andrews Manufacturing Co. (Andrews, N.C.) Common Stock	51,000 00
Buffalo Realty Co. (Asheville, N.C.) Common Stock	100,000 00
Carolina Wood Products Co. of Delaware (Asheville, N.C.) Common Stock	50,000 00
Charcoal Iron Co. of America Preferred Stock	9 00
" " " Common Stock	11 00
Chatham Packing Co. (Chatham, Ont.) Preferred Stock	79,200 00
Dominion Traction & Lighting Co. (Windsor, Ont.) Common Stock	200,000 00
National Wood Products Co. (Asheville, N.C.) Common Stock	319,400 00
Newark Realty & Development Co. (Cal.) Preferred Stock	450,000 00
" " " Common Stock	50,000 00
New York City District Realty Corp'n (New York) Common Stock	249,000 00
New York Steam Co. Stock-Claim against G. C. St. John	139,550 00
Windsor, Essex & Lake Shore R. Ry. (Kingsville, Ont.) Common Stock	178,200 00
Mtge. No. 1211	1 00
Cutler Mail Chute Co. of Delaware—400 shares stock (no par value)	
	$ 2,403,096 00

JEWISH NATIONAL WORKERS' ALLIANCE OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, DAVID PINSKI—Vice-President, ISRAIL APPLEBAUM—Secretary, MEYER L. BROWN—Head Office, 153 East Broadway, New York City—GENERAL EXECUTIVE—M. ALBERT, B. A. BABITCH, H. BASS, P. BRAND, D. HERLICH, W. GELBARD, S. GOLDSTEIN, M. KASTOFF, J. REARSON, H. WIEN.

(Organized March 7, 1912. Incorporated March 29, 1912, under the Laws of New York. Commenced business January 6, 1913. Commenced business in Canada under Provincial licenses October, 1919. Commenced business in Canada under a Dominion license October 11, 1920.)

ASSETS IN CANADA (All Funds)

Ledger Assets

Held solely for the Protection of Canadian Members

Market value of bonds, debentures and debenture stocks owned by the Society, on deposit with the Receiver General (*For details see Schedule C*)			$ 10,290 00

Other Ledger Assets

Cash in Bank of Montreal, Montreal			9,803 34
Total Assets in Canada			$ 20,093 34

LIABILITIES IN CANADA

Mortuary Fund—			
Liability under contracts in force for payments not due (Reserve)			$ 6,255 00
Sickness Fund—			
Liability under contracts in force for payments not due (Reserve)		$ 2,368 00	
Liability for payments due under contracts issued after license—			
Unadjusted	$ 114 00		
Resisted	6 00		
		120 00	
			2,488 00
Total Liabilities in Canada			$ 8,743 00

INCOME IN CANADA

Mortuary Fund—		
Premiums		$ 3,067 31
Sickness Fund—		
Premiums		2,350 51
General Expense Fund—		
From members		4,469 41
Total Income in Canada		$ 9,887 26

DISBURSEMENTS IN CANADA

Mortuary Fund—			
Surrender values	$ 39 55		
Exchange on checks	36 65		
		$	76 20
Sickness Fund—			
Sickness claims			2,469 00
Total disbursements in respect of membership certificates		$	2,545 20
General Expense Fund—			
Head office travelling expenses	$ 103 00		
Agency and organization expenses:—Organization expenses for new branches and district committees, $611.64; educational expenses, $205	816 64		
All other expenses:—Advertising, $16.00; legal fees, $260.00; postage, $4.94; printing and stationery, $33.44; official publication, $512.66	827 04		
			1,746 68
Total Disbursements in Canada		$	4,291 88

JEWISH NATIONAL WORKERS' ALLIANCE—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life		Term and other		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$		$		$
At end of 1920	*666	245,650			666	245,650
New issued	435	117,450	56	40,500	491	157,950
Transferred to			66	47,000	66	47,000
Totals	*1,101	363,100	122	87,500	1,223	450,600
Less ceased by:—						
Lapse	116	42,050			116	42,050
Transferred from	66	47,000			66	47,000
Total ceased	182	89,050			182	89,050
At end of 1921	*919	274,050	122	87,500	1,041	361,550

EXHIBIT OF SICKNESS CERTIFICATES IN CANADA

	Issued before License	Issued after License	Total
In force December 31, 1920	67	600	667
New issued during 1921		461	461
Total	67	1,061	1,128
Terminated during 1921 by:—			
Lapse		117	117
Dropped		58	58
Total terminated		175	175
In force December 31, 1921	67	886	953

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

There are three classes of Sickness Benefits:—Six, nine and twelve dollars per week for a period of twelve weeks during any twelve months. Sickness benefits cease at age 60.

Benefits are granted to members in good standing upon presentation of medical certificate.

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada and in the following states of the United States. New York, New Jersey, Pennsylvania, Maryland, Massachusetts, Maine, Ohio, Illinois and Minnesota.

II. Reinstatement is effected by medical re-examination and payment of back dues. Extended insurance is granted to members after two years of membership upon notification sent to General Office by branches.

III. All benefit members, paying their premiums regularly for two years are entitled, in event of discontinuance of premium payments, to paid-up insurance, extended insurance or surrender value, based on American Experience Table of Mortality at 4%.

IV. Members in good standing are entitled to share in the distribution of surplus available, if warranted by Actuary's valuation certificate, disclosing actual condition. One distribution has been made during the preceding five years by passing, as regards certain certificates, the third quarterly contribution in 1920.

SCHEDULE C

	Par value	Market value
Bonds and debentures on deposit with Receiver General—		
United States of America, 1933/1938, 4¼ p.c.	$ 7,000 00	$ 7,140 00
United States of America, 1922/1923, 4¼ p.c.	3,000 00	3,150 00
	$ 10,000 00	$ 10,290 00

*Of which 67 policies for $30,000 were issued prior to date of license.

JEWISH NATIONAL WORKERS' ALLIANCE—*Continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Disability Fund	Contributions Fund	Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Balance from previous year	90,006 39	31,886 62	12,786 07	768 20	135,447 28
Income					
Net amount received from members	25,547 60	16,414 85	.....	20,307 87	62,270 32
Gross interest, dividends and rents	3,317 33	1,353 59	.....	78 79	4,749 71
From all other sources	.....	.....	4,611 99	237 66	4,849 65
Borrowed money	.....	.....	.....	10,000 00	10,000 00
Total income	28,864 93	17,768 44	4,611 99	30,624 32	81,869 68
Disbursements					
Total benefits paid	5,750 00	15,281 00	.....	.....	21,031 00
Commissions, fees, salaries and other compensation of officials and employees	.....	.....	.....	14,724 41	14,724 41
Travelling and other expenses	.....	.....	.....	1,192 08	1,192 08
Insurance Department fees	.....	.....	.....	498 35	498 35
Rent	.....	.....	.....	1,052 00	1,052 00
Legal expenses	.....	.....	.....	1,268 66	1,268 66
All other disbursements	.....	.....	17,272 55	15,206 01	32,478 56
Interest on borrowed money	.....	.....	.....	200 00	200 00
Exchange	36 65	.....	.....	.....	36 65
Total disbursements	5,786 65	15,281 00	17,272 55	34,141 51	72,481 71
Balance	113,084 67	34,374 06	125 51	− 2,748 99	144,835 25

LEDGER ASSETS

Mortgage loans on real estate, first liens	$ 25,000 00
Book value of bonds and stocks	87,264 79
Cash on hand, in trust companies and in banks	32,542 96
Other ledger assets	27 50
Total ledger assets	$ 144,835 25

NON-LEDGER ASSETS

Total interest and rents, due and accrued	2,000 42
Assessments actually collected but not yet turned over to Supreme Lodge	3,551 67
All other assets	2,500 00
Gross assets	$ 152,887 34
Deduct assets not admitted	798 29
Total admitted assets	$ 152,089 05

LIABILITIES

Liability under contracts in force for payments not due (Reserve)—	
Mortuary Fund	$ 51,445 00
Sickness Fund	12,451 00
Total death claims	3,100 00
Total sick and accident claims	758 00
Borrowed money	10,000 00
All other liabilities	664 50
Total liabilities	$ 78,418 50

JEWISH NATIONAL WORKERS' ALLIANCE—*Continued*

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	5,705	$ 1,952,850
Written	1,558	463,800
Totals	7,263	$ 2,416,650
Terminated by—		
Death	13	$ 6,250
Lapse	1,479	473,700
Total terminated	1,492	$ 479,950
In force at end of year	5,771	$ 1,936,700

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. Miles M. Dawson, of New York City, Fellow of the Actuarial Society of America, and Fellow of the Institute of Actuaries of Great Britain.

The rate of interest earned on the mean net ledger assets of the Society during 1921 was 5·70%.

Provision is made for expenses apart from the contributions to the Benefit Funds of the Society.

Mortuary Fund

The valuation was made from tables of reserves on the American Experience 4% modified preliminary term bases, the mean between successive terminal reserves being used. The age at entry is age nearest birthday. The mortality experienced is within the expected by the Table used in valuation.

On discontinuance of premium payment, extended insurance for the full amount or paid-up insurance for a reduced amount is granted, but not exceeding in value the reserve made in the valuation.

No provision is made to cover liability to reinstatement of lapsed memberships; reinstatement may only take place with the consent of the Society.

SUMMARY OF ACTUARIAL VALUATION

Description of Certificates	Amount Assured	American Experience 4% Reserve
Whole Life	$ 1,497,600	$ 47,154
20 Pay Life	185,750	1,625
15 Pay Life	97,500	1,412
Extended Insurance	155,850	1,224
Totals	$ 1,936,700	$ 51,445

SUMMARY BALANCE SHEET

Assets		*Liabilities*	
Funds applicable to benefits	$ 117,714 99	Reserve as above	$ 51,445 00
		Accrued liabilities	13,764 50
		Surplus	52,505 49
Total	$ 117,714 99	Total	$ 117,714 99

Sickness Fund

In addition to the ordinary weekly sickness benefit payable for not more than 12 weeks in any one year, the Society grants a special tuberculosis benefit. The valuation was based on the sickness (with appropriate adaptations) and mortality experience of the "Workmen's Sick and Death Benefit Fund of New York City", and 4% interest.

JEWISH NATIONAL WORKERS' ALLIANCE—*Concluded*

SUMMARY BALANCE SHEET

Assets		*Liabilities*	
Funds applicable to benefits	$ 34,374 06	Value of future benefits	$ 322,771 00
Value of future assessments	310,320 00	Accrued liabilities	758 00
		Surplus	21,165 06
Total	$ 344,694 06	Total	$ 344,694 06

In respect of the Mortuary Fund and the Sickness Fund, separately, the Actuary certifies that in his opinion the reserve shown by the above valuation together with the premiums, dues and other contributions to be thereafter received from the members according to the scales in force at the date of valuation, is sufficient to provide for the payment at maturity of all the obligations of the Fund without deduction or abatement.

CANADIAN BUSINESS

VALUATION SUMMARY (MORTUARY BUSINESS).

Description of Certificates	Amount Assured	*Reserve
Whole Life	$ 254,500	$ 5,072
20 Pay Life	35,500	460
15 Pay Life	60,500	641
Extended Insurance	11,050	82
Totals	$ 361,550	$ 6,255

VALUATION SUMMARY (SICKNESS BUSINESS)

Value of future benefits, $71,495; value of future assessments, $69,127; reserve required, $2,368.

Note by Department:—The Society first obtained a Dominion License, October 11, 1920, and by virtue of the provisions of the Insurance Act maintains a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the N.F.C. 4% net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than $10,000. The amount of deposit as at December 31, 1921, was $10,000.

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*The whole of the Canadian certificates were valued as subject to the deposit requirements.

KNIGHTS OF COLUMBUS

Statement for the Year ending December 31, 1921

President, James A. Flaherty—Vice-President, Martin H. Carmody—Secretary, Wm. J. McGinley—Head Office, 956 Chapel St., New Haven, Connecticut—Directors—John H. Reddin, Wm. D. Dwyer, Paul Lechi, John J. Leddy, John F. O'Neil, J. J. McGraw, Wm. F. Fox, Joseph J. Myers, F. J. Lonergan, Ed. Houlihan, John F. Martin, Luke E. Hart, Wm. P. Larkin, Wm. J. Mulligan, John G. O. Dwyer.

(Organized March 29, 1882. Incorporated by the General Assembly of Connecticut March 29, 1882. Commenced business February 2, 1882. Commenced business in Canada under Provincial licenses:—Quebec, November 25, 1897; Manitoba, April 28, 1906; Alberta, January 5, 1907; Saskatchewan, June 17, 1907. Commenced business in Canada under a Dominion license April 15, 1920.)

ASSETS IN CANADA (All Funds)

Ledger Assets

Held solely for the protection of Canadian Members

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General (Dom. of Canada, 1929, 5½ p.c., par value, $10,200)	$ 10,404 00

Other Ledger Assets

Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness	340 50
Cash in Home Bank of Canada, Toronto, $38,492 90; Bank of Montreal, Montreal, $29,192.53	67,685 43
Total Ledger Assets	$ 78,429 93

Non-Ledger Assets

	Due	Accrued	
Interest on—			
Bonds and debentures	$	$ 233 75	
Liens		4 41	
Bank balances	193 65	66 02	
Total interest	$ 193 65	$ 304 18	$ 497 83
Premiums, contributions, etc., due—			
Mortuary Fund		$ 179 64	
General Expense Fund		1,764 09	
			1,943 73
Total Non-Ledger Assets			$ 2,441 56
Total Assets in Canada			$ 80,871 49

LIABILITIES IN CANADA

Mortuary Fund—	
Liability under contracts in force for payments not due (Reserve)	$ 258,182 00
Liability for unadjusted payments due under contracts issued before license	6,000 00
Total Liabilities in Canada	$ 264,182 00

KNIGHTS OF COLUMBUS—*Continued*

INCOME IN CANADA

Mortuary Fund—		
Premiums	$ 85,750 67	
Interest, dividends and rents	1,180 48	
		$ 86,931 15
General Expense Fund—		
From members	$ *58,724 00	
From other sources: Interest on bank balances	528 53	
		59,252 53
Total Income in Canada		$ 146,183 68

DISBURSEMENTS IN CANADA

Mortuary Fund—	
Death claims	$ 30,000 00
General Expense Fund—	
Delegates to Supreme Convention Meeting, $20,508.40; meetings of committee, $1,572.80; meetings of Board of Directors, $1,597.60; deputies travelling expenses, $4,352.44; Insurance Department fees, $505	28,536 24
Total Disbursements in Canada	$ 58,536 24

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life			
	Issued since date of license		Issued prior to date of license	
	Number	Amount	Number	Amount
		$		$
At end of 1920	1,392	1,741,000	3,766	4,360,750
New issued	1,259	1,674,000	.....	.....
Totals	2,651	3,415,000	3,766	4,360,750
Less ceased by:—				
Death	6	9,000	47	54,850
Lapse	104	126,000	241	263,650
Total ceased	110	135,000	288	318,500
At end of 1921	2,541	3,280,000	3,478	4,042,250

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada and in the following states and countries:—
Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Cuba, District of Columbia, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Mexico, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, Newfoundland, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Panama, Pennsylvania, Philippine Islands, Porto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

II. Suspended insured members applying for reinstatement within three months of suspension may be reinstated by simply paying amount due. If application for reinstatement is made after expiration of three months from date of suspension a majority vote of the subordinate council and new medical examination are required in addition. Members suspended more than one year are not allowed to reinstate.

III. Only members on level rates and who have reached age 57 are entitled to benefits upon discontinuance of assessment payments. Such members may secure certificate for reduced amount or for temporary extended insurance. These are granted after payment for at least two years on Regular Level Fifteen Year Plan, or at least three years on other level rates.

IV. The only distribution of surplus funds of the Society is by the waiving of regular death benefit assessments. When an assessment is waived all classes of insurance members are affected. During the last five years the following insurance assessments have been waived: July and December, 1916, and December, 1921.

*Includes receipts from Insurance and Non-Insurance, or so-called Associate, Members.

KNIGHTS OF COLUMBUS—*Continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Building Fund	Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Balance from previous year....	60,159 55	11,303,108 53	751 57	34,872 43	11,398,892 08
Income					
Net amount received from members..	2,805,924 79			994,306 35	3,800,231 14
Gross interest, dividends and rents.....	2,885 11	504,910 07	749 50	7,221 81	515,766 49
From all other sources..	15 11			124,954 24	124,969 35
Gross increase by adjustment in book value of ledger assets ...		28,594 65			28,594 65
Total income	2,808,825 01	533,504 72	749 50	1,126,482 40	4,469,561 63
Disbursements					
Total benefits paid	1,217,933 41				1,217,933 41
Fees, salaries and other compensation of officials and employees ..				161,239 17	161,239 17
Travelling and other expenses				35,196 33	35,196 33
Insurance Department fees.				1,462 00	1,462 00
Rent				5,754 92	5,754 92
Legal expenses..				10,712 93	10,712 93
Taxes, repairs and other expenses on real estate.....			504 61	2,287 53	2,792 14
All other disbursements				617,498 07	617,498 07
Gross decrease by adjustment in book value of ledger assets		3,996 15			3,996 15
Total disbursements	1,217,933 41	3,996 15	504 61	834,150 95	2,056,585 12
Balance before transfers	1,651,051 15	11,832,617 10	996 46	327,203 88	13,811,868 59
Increase by transfers		1,561,059 68		996 46	1,562,056 14
Balance . . .	1,651,051 15	13,393,676 78	996 46	328,200 34	15,373,924 73
Decrease by transfers	1,561,059 68		996 46		1,562,056 14
Balance ..	89,991 47	13,393,676 78		328,200 34	13,811,868 59

LEDGER ASSETS

Book value of real estate . . .	$ 424,604 29
Mortgage loans on real estate, first liens	546,400 00
Book value of bonds.	12,565,171 63
Cash on hand, in trust companies and in banks	267,692 67
Revolving funds in hands of manager of official publication and special supreme agents.	8,000 00
Total ledger assets	$13,811,868 59

NON-LEDGER ASSETS

Total interest and rents, due and accrued	176,385 81
Assessments actually collected but not yet turned over to Supreme Lodge	2,212 51
Assessment credit liens	26,984 64
Due from subordinate councils	53,758 45
Gross assets.	$14,071,210 00
Deduct assets not admitted	67,896 51
Total admitted assets	$14,003,313 49

KNIGHTS OF COLUMBUS—*Continued*

LIABILITIES

Liability under contracts in force for payments not due (Reserve)...	$10,304,059 00
Total death claims.....	204,272 86
Salaries, rents, expenses, commissions, etc., due or accrued (estimated)..	25,000 00
Total liabilities....	$10,533,331 86

EXHIBIT OF CERTIFICATES

	Number of members	Amount of certificates
In force at beginning of year ...	202,359	$ 217,224,510 33
Written	28,877	32,118,000 00
Revived (reinstatements)....	131	140,000 00
Totals....	231,367	$ 249,482,510 33
Terminated by—		
Death.....	1,136	$ 1,229,290 00
Lapse.....	10,619	11,377,967 00
Adjustment of error in 1920 report..	109	223,900 00
Decrease.	. . .	37,491 00
Total terminated.	11,864	$ 12,868,648 00
In force at end of year.....	219,503	$ 236,613,862 33

SUMMARY OF THE REPORT OF THE ACTUARIES

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Messrs. Fackler and Fackler, Consulting Actuaries, New York City.

The Order transacts mortuary business only and issues one form of certificate, namely, five year renewable step rate to age 55 with an extra premium collected and accumulated to provide for a reduction in the level rate for whole life insurance upon attainment of age 55. On attainment of that age the member has three options: (*a*) whole life insurance, premiums continuous throughout life; (*b*) whole life insurance premiums payable for fifteen years; (*c*) the Economic Plan, premiums payable to age 70, the insurance remaining uniform until age 61, after which it decreases by $50 per annum per $1,000 certificate to $250 at age 75 and thereafter.

From the nature of the contract the most practical way of valuation is by means of prepared tables of reserves. These table were based on the Fraternal American Table, 4 per cent, accumulation method, nearest ages being assumed from year to year following entry.

The mortality experienced in 1920 was 76·98 per cent of the expected; for the years 1914 to 1920 (including influenza and war claims), 99·78 per cent. The interest earned during the year 1921 on the mean net ledger assets was 4·61 per cent. The valuation bases used are therefore deemed to be safe and proper.

The following is a summary of the valuation—Whole Society:—

Description of Certificates	Number of Certificates	Amount Assured	Net Reserve Liability
*Ages attained less than 55 years...	205,252	$ 220,457 000	$ 7,244,260
Ages attained 55 years and over	15,245	16,139,300	3,050,135
Reduced Paid-up and Extended Term (ages over 57)..	61	18,212	9,664
Totals.....	220,558	$ 236,614,512	$ 10,304,059

NOTE:—The reserves above are calculated to provide for the payment of the reduced level rates applicable at ages over 55.

No provision is made in the valuation for future expenses, as expenses are provided for by assessments levied on all members of the Society, Associate as well as Insurance members. As at December 31, 1921, there were 219,503 Insurance members and 547,339 Associates, making 766,842 in all.

No benefit accrues under membership certificates on discontinuance of premium payment prior to ages 57 or 58, at which ages reduced paid-up or full extended insurance is granted.

VALUATION BALANCE SHEET

Assets		*Liabilities*	
Funds applicable to Mortuary benefits	$13,675,113 15	Reserve liability	$10,304,059 00
		Accrued claims.	204,272 86
		Surplus	3,166,781 29
Total....	$13,675,113 15	Total ...	$13,675,113 15

Degree of solvency, 130·14 per cent.

*Including also a few certificates issued prior to 1915, insuring $45,000 on members now aged 55 to 59, who elected in 1915 to continue on the step rate plan running to age 60.

KNIGHTS OF COLUMBUS—*Concluded*

Liens against certificates are allowable only beyond age 55 and then only in payment of assessments falling due and in no case in excess of the reserve maintained. The release of reserves on account of current lapses is more than sufficient to cover the reserves on reinstated certificates, and, therefore, no reserve is necessary to cover the liability to reinstatement.

As conditions warrant, and on recommendation of its actuaries, the Society occasionally waives a full monthly mortuary assessment on all insured members. In 1921 the December mortuary assessment was waived. Owing to the construction of the mortuary assessments, this method corresponds to allowing refunds or so-called "dividends", and effects substantial equity between members.

The actuaries certify that in their opinion the reserve shown above, together with the premiums to be received from members according to the scales in force at the date of valuation, is sufficient to provide for the payment at maturity of all obligations of the fund without deduction or abatement.

CANADIAN BUSINESS

The Society first commenced business in the United States in 1882, and in Canada in 1897. The average reserve per $1,000 of insurance on Canadian members who entered prior to 1920 must therefore be less than for the corresponding members of the whole Society. The average reserve per $1,000 calculated for the whole Society on business issued prior to 1920, namely $59.82 was assumed to hold also for the Canadian business of $4,042,250 giving a reserve of $241,807.

The business issued in Canada since January 1, 1920, was all valued for purposes of deposit although a deposit is required in respect only of business issued since April 15, 1920, the date of license. The valuation was made on the same bases and on the same principles as the valuation of the business of the whole Society, the summary being as follows: Number of members, 2,541; amount insured, $3,280,000; reserve, $16,375.

Note by Department:—The Society first obtained a Dominion license, April 15, 1920, and by virtue of the provisions of the Insurance Act they maintain a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than $10,000. The amount of deposit as at December 31, 1921, was $10,200. An additional deposit of $13,000 has since been made.

SUPREME LODGE KNIGHTS OF PYTHIAS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, HARRY WADE—Secretary, W. O. POWERS—Consulting Actuary, Brig. Gen. S. H. WOLFE—Head Office, Indianapolis, Indiana—Directors, GEO. A. BANGS, JUDGE R. H. BUCK, GEO. C. CABELL, CHAS. S. DAVIS, WM. J. DUVAL, EDW. A. HORTON, WM. LADEW, WM. R. O'NEAL, WM. A. OWEN.

(Organized August 7, 1877. Re-incorporated June 29, 1894. Commenced business December, 1877. Commenced business in Canada under Provincial licenses December, 1877. Commenced business in Canada under a Dominion license September 7, 1920)

ASSETS IN CANADA (All Funds)

Ledger Assets

Held solely for the Protection of Canadian Members

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General (*For details see Schedule C*)	$ 12,000 00

Other Ledger Assets

Cash in Royal Bank of Canada, St. Thomas, Ont	13,727 57
Total Ledger Assets	$ 25,727 57

Non-Ledger Assets

Interest accrued on bonds and debentures	187 49
Total Assets in Canada	$ 25,915 06

LIABILITIES IN CANADA

Mortuary Fund—Liability under contracts in force for payments not due (Reserve)	$ 114,294 98

INCOME IN CANADA

Mortuary Fund—		
Premiums	$ 14,906 93	
Interest, dividends and rents	20,506 11	
		$ 35,413 04
General Expense Fund:—		
From members	$ 2,468 88	
From other sources	8 58	
		2,477 46
Total Income in Canada		$ 37,890 50

DISBURSEMENTS IN CANADA

Mortuary Fund:—Death claims		$ 11,000 00
General Expense Fund:—		
Head office expenses:—Directors' fees	$ 538 92	
Agency and organization expenses:—Commission on collections	869 22	
All other expenses:—Medical fees, $154; Superintendent's commission, $285	439 00	
		1,847 14
Total Disbursements in Canada		$ 12,847 14

SUPREME LODGE KNIGHTS OF PYTHIAS—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life			
	Issued since date of license		Issued prior to date of license	
	No.	Amount	No.	Amount
		$		$
At end of 1920	2	4,000	597	688,013
New issued	77	90,000		
Old revived			23	22,775
Transferred to			4	4,500
Totals	79	94,000	624	715,288
Less ceased by:—				
Death			6	8,000
Expiry			10	11,000
Lapse	3	7,000	8	7,500
Decrease				2,210
Total ceased	3	7,000	24	28,710
At end of 1921	76	87,000	600	686,578

MISCELLANEOUS STATEMENT

I. This Society is licensed in Canada, in all states of the United States, and in the Hawaiian Islands.

II. Members are entitled to reinstatement providing payment is made during the following month for which it is due without other requirements. A medical examination is necessary in addition to the back payments where the lapse extends for more than 90 days.

III. On all forms of certificates, other than the step rate plan, the Am. Experience 3½ per cent reserve is maintained. In cases where a lapse occurs after 36 months, the reserve is used to purchase "paid-up" or "extended" insurance.

IV. An annual accounting of the outstanding insurance in force on December 31st of each year is held and such surplus funds as are found available are distributed to the members entitled thereto by means of waived payments. One payment has been waived each year since 1908 (except in the year 1912), while two payments were waived in the years 1908, 1909 and 1911.

V. The rate of interest earned during the year on the mean net ledger assets of the whole Society was slightly in excess of 5 per cent.

VI. An investigation of the mortality of the Society was made some years ago which showed that the American Experience Table made ample provision for mortality, and valuations have since been made by the said Table with interest at 3½ per cent from tables of reserves prepared on the above bases according to the level net premium reserve method.

VII. The Valuation Balance Sheet of the Mortuary Fund of the Society as a whole, as at December 31, 1921, is as follows:

Assets		*Liabilities*	
Admitted assets	$13,895,525 01	Reserve	$12,090,810 89
		Accrued mortuary liabilities	125,042 84
		Value of unpaid instalments	57,065 21
		Other liabilities	163,733 16
		Surplus	1,458,872 91
Total	$13,895,525 01	Total	$13,895,525 01

VIII. The reserve, American Experience 3½ per cent, on the whole Canadian business of the Society is $114,294.98, and on Canadian business issued since date of license, $893.86.

IX. Mr. Henry Moir, of New York City, Fellow of the Actuarial Society of America, Fellow of the Institute of Actuaries of Great Britain, and Fellow of the Faculty of Actuaries in Scotland, certifies to the accuracy of the reserves shown above, to the fitness of the valuation bases used in determining the condition of the Society from year to year, and that the assets of the Society with the premiums to be received according to the scales in force, are sufficient to mature all the insurance obligations of the Society.

Note by Department: The Society first obtained a Dominion License, September 7, 1920, and by virtue of the provisions of the Insurance Act maintains a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the American Experience 3½% net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than $10,000. The amount of deposit as at December 31, 1921, was $15,000.

SUPREME LODGE KNIGHTS OF PYTHIAS—*Continued*

SCHEDULE C

Bonds and debentures on deposit with Receiver General—	Par value	Market value
City of St. Boniface, Man., 1943, 5 p.c.	$ 5,000 00	$ 3,950 00
Town of Maisonneuve, Que., 1941, 4½ p.c.	5,000 00	4,250 00
City of Brandon School, Man., 1936, 4 p.c.	5,000 00	3,800 00
	$ 15,000 00	$ 12,000 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Disability Fund	Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.
Balance from previous year	11,879,524 83	3,238 81	299,574 84	12,182,338 48
Income				
Net amount received from members	2,441,222 10	2,384 13	412,782 25	2,856,388 48
Gross interest, dividends and rents	637,642 20	.....	12,104 85	649,747 05
From all other sources	.....	.....	82 32	82 32
Gross profit on sale or maturity of ledger assets	9,615 25	.....	.....	9,615 25
Gross increase by adjustment in book value of ledger assets	6,872 37	.....	55 70	6,928 07
Total income	3,095,351 92	2,384 13	425,025 12	3,522,761 17
Disbursements				
Total benefits paid	1,774,915 98	.....	.....	1,774,915 98
Commissions, fees, salaries and other compensation of officials and employees	.....	.....	317,021 71	317,021 71
Travelling and other expenses	.....	.....	10,078 79	10,078 79
Insurance Department fees	.....	.....	1,637 07	1,637 07
Rent	.....	.....	7,143 60	7,143 60
Legal expenses	.....	.....	3,330 00	3,330 00
All other disbursements	.....	.....	238,916 22	238,916 22
Gross loss on sale or maturity of ledger assets	591 35	.....	.....	591 35
Gross decrease by adjustment in book value of ledger assets	13,192 33	.....	80 75	13,273 08
Total disbursements	1,788,699 66	.....	578,208 14	2,366,907 80
Balance before transfers	13,186,177 09	5,622 94	146,391 82	13,338,191 85
Increase by transfers	.....	.....	90,125 16	90,125 16
Balance	13,186,177 09	5,622 94	236,516 98	13,428,317 01
Decrease by transfers	90,125 16	.....	.....	90,125 16
Balance	13,096,051 93	5,622 94	236,516 98	13,338,191 85

LEDGER ASSETS

Mortgage loans on real estate, first liens	$ 200,000 00
Book value of bonds and stocks	12,412,638 76
Cash on hand, in trust companies and in banks	77,938 11
Organizers' balances	567 92
Certificate loans and liens	647,047 06
Total ledger assets	$13,338,191 85

SUPREME LODGE KNIGHTS OF PYTHIAS—*Concluded*

NON-LEDGER ASSETS

Total interest and rents due and accrued	$ 269,268 27
Market value of bonds and stocks over book value	239,250 58
Assessments actually collected but not yet turned over to Supreme Lodge	57,068 04
All other assets	287 50
Gross assets	$13,904,066 24
Deduct assets not admitted	8,541 23
Total admitted assets	$13,895,525 01

LIABILITIES

Total death claims	$ 182,108 05
Salaries, rents, expenses, commissions, etc., due or accrued	34,549 34
Advance assessments	119,131 46
Reserve on certificates	12,094,156 28
Disability fund	5,622 94
All other liabilities	1,084 03
Total liabilities	$12,436,652 10

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	81,119	$108,865,799 00
Written	9,127	13,336,500 00
Revived	1,665	2,351,267 00
Increased		295 00
Totals	91,911	$124,553,861 00
Terminated by—		
Death	1,164	$ 1,810,109 50
Lapse	6,118	9,182,267 00
Expiry	905	1,100,104 00
Decrease		312,437 50
Total terminated	8,187	$ 12,404,918 00
In force at end of year	83,724	$112,148,943 00

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Supreme President, MISS KATE MAHONEY—Supreme Vice-President, MRS. MARY CONNELLY—Supreme Recorder, MRS. JOANNA A. ROYER—Head Office, 443 W. Eleventh St., Erie, Penn.

(Organized 1889. Incorporated June, 1890. Commenced business April 9, 1890. Commenced business in Canada under Provincial licenses April, 1906. Commenced business in Canada under a Dominion license January 1, 1920.)

ASSETS IN CANADA (All Funds)

Ledger Assets

Held solely for the Protection of Canadian Members

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General (United States of America, 1927/1942, 4¼ p.c., par value $11,000)	$	11,220 00

Non-Ledger Assets

Interest accrued on bonds and debentures		58 44
Total Assets in Canada	$	11,278 44

LIABILITIES IN CANADA

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve)	$	8,517 00

INCOME IN CANADA

Mortuary Fund—		
Premiums	$	1,634 58
General Expense Fund—		
From members		6,901 84
Total Income in Canada	$	8,536 42

DISBURSEMENTS IN CANADA

Mortuary Fund—		
Death claims	$	4,000 00
General Expense Fund—		
Exchange on Canadian cheques		1,035 05
Total Disbursements in Canada	$	5,035 05

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life			
	Issued since date of license		Issued prior to date of license	
	No.	Amount	No.	Amount
		$		$
At end of 1920	23	19,500	491	387,750
New issued	108	90,750		
Totals	131	110,250	491	387,750
Less ceased by:—				
Death			4	4,000
Lapse			17	12,500
Decrease				750
Rerated during 1921			104	88,500
Total ceased			125	105,750
At end of 1921	131	110,250	366	282,000

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada, and in the following states of the United States:—New York, Pennsylvania, Ohio, Illinois, Massachusetts, New Jersey, Michigan, Connecticut, Kansas, Missouri, Colorado, Indiana, Montana, California, Kentucky, New Hampsbire, Rhode Island, Washington, Minnesota, Vermont, West Virginia, Louisiana, Nebraska, Virginia, Wisconsin, Delawnre, Distriet of Columbia.

II. If a member discontinues premium payments reinstatement may be effected at any time within three months on payment of the indebtedness; otherwise, at the end of three months, the member becomes expelled, and thereafter may re-enter only as a new member.

III. Any member of attained age 59 years or older is entitled to paid-up insurance upon surrender of her certificate and coatinuance of dues to the General Fund.

IV. All members are entitled to share in any distribution of surplus. No distribution has ever been made.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Surplus Benefit	Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Balance from previous year	171,225 82	4,186,260 04	158,677 99	825,787 67	5,341,951 52
Income					
Net amount received from members	1,077,515 81	56,711 36		1,173,325 16	2,307,552 33
Gross interest, dividends and rents	6,743 36	194,363 95	22,268 56	31,208 26	254,584 13
From all other sources				33,498 82	33,498 82
Total income	1,084,259 17	251,075 31	22,268 56	1,238,032 24	2,595,635 28
Disbursements					
Total benefits paid	1,395,683 96				1,395,683 96
Commissions, fees, salaries and other compensation of officials and employees				79,071 07	79,071 07
Travelling and other expenses				10,872 16	10,872 16
Insurance Department fees				2,778 46	2,778 46
Rent				1,470 00	1,470 00
Legal expenses				948 09	948 09
All other disbursements				143,892 71	143,892 71
Gross loss on sale or maturity of ledger assets		1,242 08			1,242 08
Total disbursements	1,395,683 96	1,242 08		239,032 49	1,635,958 53
Balance before transfers	−140,198 97	4,436,093 27	180,946 55	1,824,787 42	6,301,628 27
Increase by transfers	409,300 00		544,702 43	80,000 00	1,034,002 43
Balance	269,101 03	4,436,903 27	725,648 98	1,904,787 42	7,335,630 70
Decrease by transfers	80,000 00			954,002 43	1,034,002 43
Balance	189,101 03	4,436,093 27	725,648 98	950,784 99	6,301,628 27

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION—*Continued*

LEDGER ASSETS

Mortgage loans on real estate, first liens	$ 1,005,705 00
Book value of bonds and stocks	4,077,190 02
Cash on hand, in trust companies and in banks	1,218,733 25
Total ledger assets	$ 6,301,628 27

NON-LEDGER ASSETS

Total interest and rents due and accrued	70,333 13
Market value of bonds and stocks over book value	5,730 98
Assessments actually collected but not yet turned over to Supreme Lodge	202,590 52
All other assets	74,000 00
Gross assets	$ 6,654,282 90
Deduct assets not admitted	10,500 00
Total admitted assets	$ 6,643,782 90

LIABILITIES

Liability under contracts in force for payments not due (Reserve)	$ 5,024,895 86
Total death claims	152,551 90
Salaries, rents, expenses, commissions, etc., due or accrued	4,748 54
Total liabilities	$ 5,182,196 30

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	121,023	$ 97,811,500 00
Written	2,542	1,609,500 00
Increased		1,274,250 00
Totals	123,565	$100,695,250 00
Terminated by:—		
Death	1,551	$ 1,342,500 00
Lapse	2,838	2,112,000 00
Decrease		2,877,847 50
Total terminated	4,389	$ 6,332,347 50
In force at end of year	119,176	$94,362,902 50

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Dr. Frank Sanderson, Fellow of the Actuarial Society of America, and Fellow of the Faculty of Actuaries in Scotland.

The rate of interest earned during the year on the mean ledger assets was 5·06%.

Whole life policies with premiums derived from Mx divided by Nx + 1 (N.F.C. 4%) amounting to $40,509,750, were valued upon the N.F.C. 4% bases, by use of mid-year reserve tables, on the assumption of no reserve for the first policy year. Rerated policies for $16,824,500 on members aged 59 and over at readjustment and paying a uniform reduced premium of $4.44 per month per $1,000 were valued upon American Experience 4% bases, using continuous functions Ax and a_{x}, the age being advanced by ½. Paid-up policies amounting to $675,153, were valued upon the American Experience 4% bases, the continuous function Ax + ½ being used.

A few term policies, term to ages 60 and 70, amounting to $93,000 were valued by approximate methods.

The policies of 1921 amounting to $36,260,500, issued on the assumption that first year's premiums are available for expense and contingent funds, were not valued, but the Association holds as a liability out of the first year's premiums of the issues of 1917-21, a special contingent fund of $500,971.32. The premiums on these policies are derived from Mx divided by Nx + 1 (N.F.C. 4%).

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION—*Concluded*

VALUATION SUMMARY (Whole Society) December 31, 1921

Class	Amount of Insurance	Net Reserve
Ordinary Life (full rates)	$ 40,509,750	$ 919,089 21
Ordinary Life (reduced rates)	16,824,500	3,612,845 14
Paid up Insurance	675,153	492,161 51
Term to age 60	40,750	200 00
Term to age 70	52,250	600 00
Issues of 1921	36,260,500	Nil
	$ 94,362,903	$ 5,024,895 86

VALUATION BALANCE SHEET (Whole Society) December 31, 1921

Assets

Assets, less General Fund ($600,781.99) and per capita tax ($63,500)	$ 5,979,497 91

Liabilities

Net reserve	$ 5,024,895 86
Outstanding claims	152,551 90
Contingent Reserve	500,971 32
Surplus	301,078 83
	$ 5,979,497 91

CANADIAN BUSINESS

Canadian new and rerated whole life policies (issues of 1917, 1918, 1919, 1920 and 1921) amounting to $384,250 and paying full rates, were in force at December 31, 1921. The mid-year reserve (N.F.C. 4%) on this business, on the assumption of no reserve for the first policy year, was $7,648.

To this should be added $8,000 of whole life reduced premium rerated policies (over age 58) valued at $869 (American Experience 4%, level premium basis).

Total Canadian business, $392,250; net reserve, $8,517.

The new or rerated policies since date of license and the full net reserve values thereon are as follows:—

Year	Insurance	Net Reserve	Basis
1920	$ 19,500	$ 366	N. F. C. 4%
1921	82,750	738	N. F. C. 4%
1921	8,000	869	Am. Ex. 4%
	$ 110,250	$ 1,973	

The $8,000 represents policies rerated in 1921, at advanced ages, at a uniform reduced premium.

The Actuary certifies that the assets of the Association applicable to benefits, together with future contributions of members according to scales in force at date of valuation, are sufficient to provide for the payment at maturity of all obligations of the Mortuary Fund, without deduction or abatement.

The Association does not grant sickness or funeral benefits.

Note by Department: The Society first obtained a Dominion License, January 1, 1920, and by virtue of the provisions of the Insurance Act, they maintain a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than $10,000. The amount of deposit as at December 31, 1921, was $11,000.

THE MACCABEES

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, D. P. MARKEY—Secretary, THOMAS WATSON—Head Office, Detroit, Mich.

(Incorporated September 11, 1885. Commenced business September 1, 1883. Commenced business in Canada under Provincial licenses:—Ontario, 1884; Quebec, 1888; Manitoba, 1892; British Columbia, 1896; Nova Scotia, 1903. Commenced business in Canada under a Dominion license January 1, 1920)

ASSETS IN CANADA (All Funds)

Ledger Assets

Held solely for the Protection of Canadian Members

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General (*For details see Schedule C*)		$ 183,510 00
Other Ledger Assets		
Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness		156,434 51
Cash in Bank of Toronto, Toronto		38,093 44
Total Ledger Assets		$ 378,037 95
Non-Ledger Assets		
Interest accrued on bonds and debentures		$ 3,680 00
Premiums, contributions, etc., due:—		
Mortuary Fund	$ 17,000 00	
Sickness Fund	1,500 00	
General Expense Fund	2,000 00	
		20,500 00
Total Non-Ledger Assets		$ 24,180 00
Total Assets in Canada		$ 402,217 95

LIABILITIES IN CANADA

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve)	$ 1,797,770 00	
Liability for unadjusted payments due under contracts:—		
Issued before license, $950; issued after license, $1,000	1,950 00	
Provision for unreported claims	6,500 00	
Premiums received in advance	25,437 70	
		$ 1,831,657 70
Sickness Fund—		
Liability under contracts in force for payments not due (Reserve)	$ * Nil.	
Liability for payments due under contracts:—		

	Issued before license	Issued after license
Adjusted but unpaid	$ ..	$ 168 00
Unadjusted	922 32	1,265 66
Resisted	....	132 00
Totals	$ 922 32	$ 1,565 66

	2,487 98	
Provision for unreported claims	900 00	
Premiums received in advance	776 50	
		4,164 48
General Expense Fund.		
Items due and accrued:—Medical examiners' fees, $78; commissions $368.69	$ 446 69	
Received in advance of due date:—Per capita tax	733 50	
		1,180 19
Total Liabilities in Canada		$ 1,837,002 37

*See Summary of the Report of the Actuary—Sick and Accident Fund.

THE MACCABEES—*Continued*

INCOME IN CANADA

Mortuary Fund—		
Premiums...	$ 204,644 56	
Interest, dividends and rents	1,152 15	
		$ 205,796 71
Sickness Fund—		
Premiums..	$ 18,450 42	
Interest, dividends and rents.	112 28	
		18,562 70
General Expense Fund—		
From members.....	$ 83,134 56	
From other sources:—Interest..	59 96	
		83,194 52
Total Income in Canada		$ 307,553 93

DISBURSEMENTS IN CANADA

Mortuary Fund—		
Death claims....	$ 164,744 99	
Disability claims.	31,130 30	
		$ 195,875 29
Sickness Fund—		
Sickness claims....	$ 18,035 29	
Funeral claims...	850 00	
		18,885 29
Total disbursements in respect of membership certificates		$ 214,760 58
General Expense Fund—		
Head office expenses.	$ 691 60	
Agency and organization expenses:—Commissions, $51,502.97; salaries, $5,080; travelling expenses, $2,705.15.... ..	59,288 12	
All other expenses:—Legal fees, $307.16; medical fees, $1,368.25; postage, $200; printing and stationery, $167.60; miscellaneous, $1,377.23	3,420 24	
		63,399 96
Total Disbursements in Canada		$ 278,160 54

EXHIBIT OF ANNUITIES IN CANADA

Classification	Arising out of Life Assurance Contracts — Disability Annuities	
	No	Annual Payment
		$ cts
At end of 1920	147	19,833 85
New issued ..	22	3,200 00
Totals	169	23,033 85
Less ceased by—		
Death.	18	2,336 52
Expiry..	29	4,680 32
Surrender	17	2,640 41
Lapse	9	1,200 00
Recovery from disability.....	3	300 00
Transferred.....	1	100 00
Total ceased	77	11,257 25
At end of 1921	92	11,776 60

THE MACCABEES—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued since date of license)

Classification	Whole Life	
	No.	Amount
		$
At end of 1920	3,007	3,174,250
New issued	571	576,000
Old revived	4	4,000
Transferred to	843	768,300
Totals	4,425	4,522,550
Less ceased by:—		
Death	33	37,500
Disability	1	1,000
Lapse	665	665,000
Decrease	.....	8,500
Total ceased	699	712,000
At end of 1921	3,726	3,810,550

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued prior to date of license)

Classification	Whole Life		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$ cts.		$ cts.		$ cts.
At end of 1920	7,029	7,173,750 00	.....	.....	7,029	7,173,750 00
Old revived	14	15,000 00	.....	.....	14	15,000 00
Transferred to	.....	.....	22	24,000 00	22	24,000 00
Totals	7,043	7,188,750 00	22	24,000 00	7,065	7,212,750 00
Less ceased by:—						
Death	101	118,399 45	.....	.....	101	118,399 45
Disability	26	35,500 00	.....	.....	26	35,500 00
Lapse	529	491,404 20	.....	.....	529	491,404 20
Decrease	.....	31,130 30	.....	.....	.....	31,130 30
Transferred from	927	456,692 79	.....	.....	927	456,692 79
Total ceased	1,583	1,133,126 74	.....	.....	1,583	1,133,126 74
At end of 1921	5,460	6,055,623 26	22	24,000 00	5,482	6,079,623 26

EXHIBIT OF SICKNESS CERTIFICATES IN CANADA

	Issued before license	Issued after license	Total
In force December 31, 1920	2,150	917	3,067
New issued during 1921	.....	889	889
Revived during 1921	5	8	13
Total	2,155	1,814	3,969
Terminated during 1921 by:—			
Death	14	3	17
Lapse	547	638	1,185
Cancelled	5	2	7
Total terminated	566	643	1,209
In force December 31, 1921	1,589	1,171	2,760

THE MACCABEES—*Continued*

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

The Sickness and Accident certificate of the Maccabees provides for benefits for sickness of from one day to eight months in case sickness confines to the house and from one day to twenty-four months for total disability from accident; pays double indemnity if member is injured while riding on passenger conveyance propelled by steam or electricity; monthly benefits for sickness or accident up to $120 per month according to premium and occupation. After attained age 60 the monthly benefits are reduced one half.

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada, Alaska and Hawaii and in the following states of the United States: Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

II. Members may reinstate without health certificate within ten days after date of suspension. After this ten days and before the expiration of three months from date of suspension, member may be reinstated by furnishing health certificate. Thereafter he must join the Society as a new member except that if he has extended protection under the 20 Pay or Whole Life Special certificate, he may restore his certificate to good standing any time within the period of extension by furnishing evidence of insurability and paying all arrears of rates with 6% interest.

III. On 20 Pay, Whole Life Special and Whole Life Transfer forms the laws provide paid up or extended benefits after three full years of membership if membership be maintained. The amounts and duration are determined by the reserve less $10 per thousand, being used as a single premium at net rates.

IV. There is no provision for participation.

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Prov. of Alberta, 1931, 6 p.c.	$ 75,000 00	$ 78,750 00
Prov. of Manitoba, 1930, 4 p.c.	34,000 00	30,940 00
City of Ottawa, Ont., 1945, 6 p.c.	25,000 00	26,250 00
City of Ottawa, Ont., 1946, 6 p.c.	25,000 00	26,250 00
City of Quebec, Que., 1932, 3½ p.c.	14,000 00	11,620 00
City of Winnipeg, Man., 1926, 5 p.c.	10,000 00	9,700 00
	$ 183,000 00	$ 183,510 00

THE MACCABEES—*Continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

—	Mortuary Fund No. 1	Mortuary Fund No. 2	Sick and Accident Fund	Relief Fund No. 1	Relief Fund No. 2	Expense Fund	Trust Fund	Patriotic Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Balance from previous year	13,489,330 57	.....	482,266 87	372,166 27	626 46	77,563 68	12,536 26	31,310 34	14,465,800 45
Income									
Net amount received from members	5,231,745,94	621,632 27	109,005 16	33,656 17	149,652 75	1,679,921 32	.....	15 00	7,825,628 61
Gross interest, dividends and rents	712,133 01	11,660 53	21,449 75	15,961 19	148 26	2,992 06	546 30	260 02	765,151 12
From all other sources	.....	.....	.....	31,031 75	.....	3,306 78	5,332 74	.....	39,671 27
Gross profit on sale or maturity of ledger assets	9,783 69	.....	327 95	67 50	.....	371 15	.....	.....	10,550 29
Gross increase by adjustment in book value of ledger assets	12,813 88	2,300 97	739 03	412 27	.....	245 28	.....	.....	16,511 43
Total income	5,966,476 52	635,593 77	131,521 89	81,128 88	149,801 01	1,686,836 59	5,879 04	275 02	8,657,512 72
Disbursements									
Total benefits paid	5,618,851 25	234,003 52	106,872 04	13,510 48	.....	.....	.....	1,965 50	5,975,202 79
Commissions, fees, salaries and other compensation of officials and employees	.....	.....	.....	.....	143,832 78	1,414,853 52	.....	.....	1,558,686 30
Travelling and other expenses	.....	.....	.....	.....	.....	6,315 38	.....	.....	6,315 38
Insurance Department fees	.....	.....	.....	.....	.....	2,272 43	.....	.....	2,272 43
Legal expenses	.....	.....	.....	.....	3,708 16	7,753 89	.....	.....	11,462 05
Taxes, repairs and other expenses on real estate	.....	.....	.....	.....	.....	6,278 39	.....	.....	6,278 39
All other disbursements	.....	.....	.....	31,493 90	.....	127,506 19	4,069 26	.....	163,069 35
Gross loss on sale or maturity of ledger assets	2,349 11	.....	.....	.....	.....	8 44	.....	.....	2,357 55
Gross decrease by adjustment in book value of ledger assets	14,923 98	.....	303 60	159 51	.....	.....	.....	.....	15,387 09
Total disbursements	5,636,124 34	234,003 52	107,175 64	45,163 89	147,540 94	1,564,988 24	4,069 26	1,965 50	7,741,031 33
Balance before transfers	13,819,682 75	401,590 25	506,613 12	408,131 26	2,886 53	199,412 03	14,346 04	29,619 86	15,382,281 84
Increase by transfers	29,619 86	2,171,503 64	.....	.....	.....	.....	.....	.....	2,201,123 50
Balance	13,849,302 61	2,573,093 89	506,613 12	408,131 26	2,886 53	199,412 03	14,346 04	29,619 86	17,583,405 34
Decrease by transfers	2,171,503 64	.....	.....	.....	.....	.....	.....	29,619 86	2,201,123 50
Balance	11,677,798 97	2,573,093 89	506,613 12	408,131 26	2,886 53	199,412 03	14,346 04	.....	15,382,281 84

THE MACCABEES—*Continued*

LEDGER ASSETS

Book value of real estate	$ 189,471 50
Book value of bonds and stocks	14,711,009 33
Cash on hand, in trust companies and in banks	479,708 21
Notes receivable	2,092 80
Total ledger assets	$15,382,281 84

NON-LEDGER ASSETS

Total interest and rents, due and accrued	402,347 61
Market value of bonds and stocks over book value	66,082 23
Assessments actually collected but not yet turned over to Supreme Lodge	618,750 00
Liens charges and interest on certificates	4,297,790 91
Gross assets	$20,767,252 59
Deduct assets not admitted	186,127 54
Total admitted assets	$20,581,125 05

LIABILITIES

Liability under contracts in force for payments not due (Reserve)	$54,592,387 00
Total death claims	386,441 85
Total permanent disability claims	2,162,731 00
Total sick and accident claims	12,267 57
Salaries, rents, expenses, commissions, etc., due and accrued	98,163 37
Advance assessments	258,876 43
Unassigned funds, L.B. No. 2	381,714 52
Trust Fund	14,346 04
Contingency reserve and reserve for mortality fluctuation	475,000 00
Total liabilities	$58,381,927 78

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	293,249	$349,010,268 42
Written	14,180	15,268,500 00
Revived	238	276,000 00
Increased		1,077,100 00
Totals	307,667	$365,631,868 42
Terminated by:—		
Death	3,944	$ 5,115,154 39
Lapse	28,302	33,287,532 10
Total terminated	32,246	$38,402,686 49
In force at end of year	275,421	$327,229,181 93

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The report was made by Mr. Valentine Howell, of New York City, Fellow of the Actuarial Society of America.

The average rate of interest earned during the year on the mean net ledger assets was 5·88%. Four per cent was used throughout in the valuation.

The Maccabees—*Continued*

Mortuary Fund

As intimated in the Report made by the Actuary of the Society last year, segregation of funds between the "Old" and the "New" business became effective July 1, 1921. "New" business may be defined as business issued at rates which are believed to be sufficient to provide the benefits granted and "Old" business as the remainder.

Segregation of assets became effective July 1, 1921, the amount to the credit of new business having been transferred to "Life Benefit Fund No. 2", and the fund is now administered as a separate Society so far as the benefit accounts are concerned. The "New" business includes "transfers" from the "Old" business, re-rated on the Am 4% bases, allowance being made for the portion of the available assets assigned to the member transferring. During 1921, it is stated, over 40,000 members transferred and 55% of those approached in the matter have taken advantage of the option. The canvass for transfers is to continue, and it is contemplated to adopt measures at the Supreme Tent Meeting in 1923 with a view to complete solvency.

Investigations in recent years, excluding the "influenza period", show mortality more favourable, especially in 1921, than assumed in the valuation. Hunter's Tables of total permanent disability and mortality on disabled lives have been used in the valuation of all total and permanent disability benefits.

In the "Old" business valuation, gross premiums less the expense loading carried to the expense fund were valued; while in the "New" the net premiums on the valuation bases were valued. In neither case did negative values arise.

Part of the "Old" business was heretofore valued on the N.F.C. 4% bases. In this valuation Am 4% alone was used.

Summary of Actuarial Valuation—Whole Society

Plan of Certificate	Number of Members	Amount Assured	Monthly Assessments Payable	Monthly Assessments Valued	Value of Benefits	Value of Premiums	Net Liability
		$	$ cts.	$ cts.	$	$	$
*Total "Old" Business valued American Experience 4%	191,468	232,511,766	362,614 27	351,986 54	115,692,643	63,031,950	52,660,693
"New" Business—American Experience 4%							
Whole Life	8,469	9,981,300	7,033 81	6,204 03	† 1,405,473	1,125,629	279,844
20 Pay Life	66,028	73,891,800	78,020 08	70,780 18	†10,358,355	8,876,201	1,482,154
Paid-up Insurance	13	1,565	.....	.....	504	.....	504
Extended Insurance	571	558,000	.....	.....	12,862	.....	12,862
Disability	1	1,000	.....	.....	1,447	.....	1,447
Totals	75,082	84,433,665	85,053 89	76,984 21	11,778,641	10,001,830	1,776,811
Fraternal Combined Experience, 4%							
Whole Life	8,374	9,467,750	13,704 11	12,481 59	1,999,493	1,845,970	153,523
National Fraternal Congress, 4%							
Term to 45	497	816,000	467 35	416 53	50,688	49,328	1,360
Total "New" Business	83,953	94,717,415	99,225 35	89,882 33	13,828,822	11,897,128	1,931,694
Total Business	275,421	327,229,181	461,839 62	441,868 87	129,521,465	74,929,078	54,592,387

The Actuary certifies that, in his opinion, the reserves shown by the above valuation summary, together with the premiums, dues and other contributions to be thereafter received from the members according to the scale in force at the date of valuation, are sufficient to provide for the payment at maturity of all the mortuary benefits without deduction or abatement.

*The "Old" business consists of some 15 plans of varying types of benefits, rather difficult to describe adequately by the usual designations.

†Includes present value of premium reductions on 1921 issues.

THE MACCABEES—*Concluded*

VALUATION BALANCE SHEET AS AT DECEMBER 31, 1921

——	Life Benefit No. 1 (Old Business)	Life Benefit No. 2 (New Business)	Total Mortuary Fund
	$ cts.	$ cts.	$ cts.
Assets—			
Present Value of Future Net Contributions	63,031,950 00	11,897,128 00	74,929,078 00
Admitted Assets	16,476,919 46	2,812,008 52	19,288,927 98
Deficiency	36,783,595 16	.....	35,926,880 64
	116,292,464 62	14,709,136 52	130,144,886 62
Liabilities—			
Present Value of Benefits	115,692,643 00	13,828,822 00	129,521,465 00
Accrued Liabilities	585,475 58	23,600 00	609,075 58
Trust Funds	14,346 04	..	14,346 04
Surplus	(deficit as above)	856,714 52	(deficit as above)
	116,292,464 62	14,709,136 52	130,144,886 62
Degree of Solvency	68·4%	105·8%	72·4%

Sick and Accident Fund

The certificates issued under this fund are cancellable and subject to monthly premiums payable in advance. Therefore incurred claims are the only liabilities under this business.

VALUATION SUMMARY—CANADIAN BUSINESS

Plan of Certificate	Number of Members	Amount Assured	Monthly Assessments Payable	Monthly Assessments Valued	Value of Benefits	Value of Premiums	Net Liability
		$	$ cts	$ cts.	$	$	$
"Old" Business valued American Experience 4%	5,025	5,583,468	9,504 37	9,209 64	3,152,962	1,570,549	1,582,413
"New" Business—							
Deposit of reserve not required—							
American Experience 4%							
20 Pay Life	369	399,500	1,058 52	968 89	142,230	121,859	20,371
Whole Life	64	72,500	165 14	150 35	27,456	24,725	2,731
Extended	22	24,000			488		488
Paid-up	2	155			47		47
Totals	457	496,155	1,223 66	1,119 24	170,221	146,584	23,637
Deposit of reserve required—							
American Experience 4%—							
20 Pay Life	3,096	3,116,800	10,506 28	9,598 36	1,221,259	1,073,980	147,279
Whole Life	129	142,000	105 27	89 91	16,968	15,635	1,333
Fraternal Combined Experience 4%—							
Whole Life	488	535,250	2,892 32	2,633 19	294,434	251,355	43,079
National Fraternal Congress 4%—							
Term to age 45	13	16,500	7 43	6 46	867	838	29
Totals	3,726	3,810,550	13,511 30	12,327 92	1,533,528	1,341,808	191,720
Grand Totals—All Business in Canada	9,208	9,890,173	24,239 32	22,656 80	4,856,711	3,058,941	1,797,770

Note by Department.—The Society first obtained a Dominion License January 1, 1920, and by virtue of the provisions of the Insurance Act, they maintain a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case, be less than $10,000. The amount of deposit as at December 31, 1921, was $183,000. A further deposit of $25,000 has since been made.

SUPREME COUNCIL OF THE ROYAL ARCANUM

Statement for the Year ending December 31, 1921

Supreme Regent, Carleton E. Hoadley—Supreme Vice-Regent, Richard E. Kropf—Supreme Secretary, Samuel N. Hoag—Head Office, 407 Shawmut Ave., Boston, Mass.—Executive Committee, Carleton E. Hoadley, S.R., Richard E. Kropf, S.V.R., H. C. Knoeppel, S.O., L. R. Geisenberger, S.P.S.R., Samuel N. Hoag, S.S., A. S. Robinson, S.T., W. Holt Apgar, Ex. of Claims, W. F. McConnell, S.A., J. A. Langfitt, L.A., C. Arch. Williams, J.P.S.R

(Organized June 23, 1877. Incorporated November 5, 1877, by Acts of 1874, chapter 375 of public statutes of the Commonwealth of Massachusetts. Commenced business June 23, 1877. Commenced business in Canada under provincial licenses—Ontario, December 12, 1877; Quebec, May 16, 1889; New Brunswick, August 1, 1878; Prince Edward Island, July 8, 1878; Nova Scotia, February 13, 1880; British Columbia, August 22, 1895. Commenced business in Canada under a Dominion license Jan. 3, 1920.)

ASSETS IN CANADA (All Funds)

Held solely for the protection of Canadian Members

Ledger Assets

Market value of bonds, debentures and debenture stocks owned by the Society, on deposit with the Receiver General (Dom. of Canada, 1934, 5½ p.c., par value $10,000)		$ 9,900 00

Other Ledger Assets

Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness		28,551 15
Cash in Bank of Toronto—at Montreal, $60,156 63; at Toronto, $16,870.97		77,027 60
Total Ledger Assets		$ 115,478 75

Non-Ledger Assets

Interest accrued on bonds and debentures		$ 91 67
Premiums, contributions, etc., actually collected but not yet turned over to Supreme Court:—		
Mortuary Fund	$ 13,260 85	
General Expense Fund	1,737 60	
		14,998 45
Total Non-Ledger Assets		$ 15,090 12
Total Assets in Canada		$ 130,568 87

LIABILITIES IN CANADA

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve)		$ 418,787 00
Liability for payments due under contracts:—Issued before license—		
Adjusted but unpaid	$ 9,000 00	
Unadjusted	23,762 00	
		32,762 00
Total Liabilities in Canada		$ 451,549 00

INCOME IN CANADA

Mortuary Fund—		
Premiums	$ 170,862 21	
Interest, dividends and rents	550 00	
		$ 171,412 21
General Expense Fund—		
From members		7,893 55
Total Income in Canada		$ 179,305 76

SUPREME COUNCIL OF THE ROYAL ARCANUM—*Continued*

DISBURSEMENTS IN CANADA

Mortuary Fund—		
Death Claims		$ 135,564 20
Disability Claims		2,000 00
Old Age		1,229 37
Total disbursements in respect of membership certificates		$ 138,793 57
General Expense Fund—		
Head office expenses:— Actuaries' fees and expenses	$ 532 00	
All other expenses:—Legal fees, $93; miscellaneous, $501.06	594 06	1,126 06
Total Disbursements in Canada		$ 139,919 63

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life			
	Issued since date of license		Issued prior to date of license	
	Number	Amount	Number	Amount
		$ cts.		$ cts.
At end of 1920	167	187,500 00	3,574	5,759,286 00
New issued	220	248,000 00		
Old revived	2	2,000 00	13	21,000 00
Old increased				19,843 00
Transferred to	1	1,000 00	19	24,000 00
Totals	390	438,500 00	3,606	5,824,129 00
Less ceased by:—				
Death	2	3,000 00	76	145,361 00
Disability			2	2,000 00
Old age			5	1,229 37
Lapse	38	40,500 00	141	206,000 00
Decrease				37,095 63
Transferred from	2	2,000 00	10	13,000 00
Total ceased	42	45,500 00	234	404,686 00
At end of 1921	348	393,000 00	3,372	5,419,443 00

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada and in the following states of the United States:—Massachusetts, Ohio, Michigan, Wisconsin, Illinois, Indiana, New York, Pennsylvania, Maryland, Virginia, Georgia, Tennessee, Missouri, New Jersey, Connecticut, Rhode Island, North Carolina, Minnesota, Iowa, Dist. of Columbia, Nebraska, California, Kentucky, Washington, Idaho, Colorado, Maine, New Hampshire, Oregon, West Virginia, Arkansas, Kansas, Montana, North Dakota, Oklahoma, Utah, Vermont.

II. Requirements for reinstatement are:—Formal application accompanied by medical examination if more than 45 days have elapsed since suspension, otherwise no medical examination is required; payment of all indebtedness existing at time of suspension; ballot at a stated meeting.

III. Any Option D member may waive the payment of assessments in case of total permanent disability before attaining 60 years of age. Full payment of benefit is made at death or old age benefit at age 70.

IV. There are no surplus funds.

SUPREME COUNCIL OF THE ROYAL ARCANUM—*Continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Expense Fund	Totals
	$ cts	$ cts.	$ cts.	$ cts.
Balance from previous year	1,808,095 83	7,993,367 73	191,301 98	9,992,765 54
Income				
Net amount received from members	6,075,291 21	.....	292,289 01	6,367,580 22
Gross interest, dividends and rents	18,741 76	405,859 79	5,316 92	429,918 47
From all other sources	.....	.....	2,257 13	2,257 13
Gross increase by adjustment in book value of ledger assets	.....	37,267 82	.....	37,267 82
Total income	6,094,032 97	443,127 61	299,863 06	6,837,023 64
Disbursements				
Total benefits paid	4,621,348 54	.....	.....	4,621,348 54
Commissions, fees, salaries and other compensation of officials and employees	.....	.....	138,235 54	138,235 54
Travelling and other expenses	.....	.....	9,822 26	9,822 26
Insurance Department fees	.....	.....	1,248 14	1,248 14
Rent	.....	.....	5,075 00	5,075 00
Legal expenses	.....	.....	2,289 98	2,289 98
Taxes, repairs and other expenses on real estate	.....	.....	6,579 99	6,579 99
All other disbursements	95,534 58	.....	112,026 00	207,560 58
Gross loss on sale or maturity of ledger assets	.....	8,025 18	.....	8,025 18
Gross decrease by adjustment in book value of ledger assets	.....	29,592 59	.....	29,592 59
Total disbursements	4,716,883 12	37,617 77	275,276 91	5,029,777 80
Balance before transfers	3,185,245 68	8,398,877 57	215,888 13	11,800,011 38
Increase by transfers	.....	1,600,000 00	.....	1,600,000 00
Balance	3,185,245 68	9,998,877 57	215,888 13	13,400,011 38
Decrease by transfers	1,600,000 00	.....	.....	1,600,000 00
Balance	1,585,245 68	9,998,877 57	215,888 13	11,800,011 38

LEDGER ASSETS

Book value of real estate	$ 71,866 55
Loans secured by benefit certificates	876,651 50
Assessments and dues reported to War Risk Insurance Bureau	232 23
Book value of bonds and stocks	9,864,726 71
Cash on hand, in trust companies and in banks	986,534 39
Total ledger assets	$11,800,011 38

NON-LEDGER ASSETS

Total interest and rents due and accrued	157,576 62
Assessments and supreme court dues actually collected but not yet turned over to supreme lodge	563,000 00
All other assets	31,934 92
Gross assets	$12,552,522 92
Deduct assets not admitted	920,468 52
Total admitted assets	$11,632,054 40

SUPREME COUNCIL OF THE ROYAL ARCANUM—*Continued*

LIABILITIES

Liability under contracts in force for payments not due (Reserve)...	$13,064,148 00
Total death claims.....	494,690 52
Salaries, rents, expenses, commissions, etc., due or accrued....	3,085 82
All other liabilities.....	314 61
Total liabilities.....	$13,562,238 95

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year.....	135,567	$220,142,142 01
Written	5,508	6,154,500 00
Revived.....	854	1,157,947 00
Increased....		811,371 00
Totals.....	141,929	$228,265,960 01
Terminated by—		
Death.....	2,464	$4,583,539 99
Lapse.....	8,650	11,111,348 00
Reduction.....		1,256,988 01
Decrease		24,250 01
Total terminated...	11,114	$16,976,126 01
In force at end of year.....	*130,815	*$211,289,834 00

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. A. K. Blackadar, Fellow of the Actuarial Society of America, and Fellow of the Institute of Actuaries of Great Britain.

An investigation of the mortality experienced during the years 1919, 1920 and 1921, showed, in comparison with the American Experience Table, 106·58%, 101·08% and 98·24% of the expected.

The rate of interest earned on the mean net ledger assets during 1921 was 4·668%.

The bases of valuation used throughout were American Experience 4%. Provision was made for the payment of premiums monthly in advance, and for the payment of claims at the end of the year of maturity. Two valuations of premiums were made, namely, (*a*) the net premiums according to the valuation bases and assumptions, (*b*) the gross premiums payable exclusive of expense contributions. In both cases all negative reserves were excluded, and liens in excess of the reserve made were also excluded from the assets. The ages both as at date of issue and as at date of valuation, are nearest ages.

Disability benefits were valued by Hunter's Disability Tables.

There follows a summary of the valuations made from which it will be seen that the net premium reserve is $13,064,148. The Actuary certifies that in his opinion this reserve, together with the premiums, dues and other contributions to be received from members according to the scale in force as at December 31, 1921, is sufficient to provide for the payment at maturity of all the obligations of the Beneficiary Fund without deduction or abatement.

*Including one disability claim for $1,000 and 25 social members.

SUPREME COUNCIL OF THE ROYAL ARCANUM—*Concluded*

SUMMARY OF VALUATION AS AT DECEMBER 31, 1921

AMERICAN EXPERIENCE 4%

Description of certificates	Number of certificates	Amount assured	Net premiums Am. 4%	Gross premiums valued	Value of sums assured	Value of net premiums	Value of gross premiums
		$	$ cts.	$ cts.	$	$	$
"Regular Rate"—Term to 65, Life thereafter	77,761	141,350,000	3,615,142 75	4,020,166 36	74,050,922	68,821,194	70,871,825
"Table A"—Whole Life	41,552	54,391,335	1,189,807 41	1,169,747 78	22,308,292	15,916,403	15,244,275
"Option B"—Step rate to 65	611	1,275,500	37,084 41	40,724 34	667,727	539,833	651,250
"Option C"—Decreasing Assurance	1,211	2,346,000	81,640 68	92,366 71	884,868	688,024	769,602
"Option D"—Rate reduced to one-half after age 65	5,549	6,578,000	127,214 80	130,996 50	2,071,897	1,882,646	1,901,484
"Half cash option"	1,204	1,220,078	157,712 16	157,712 16	978,161	716,232	716,232
"Half cash"—Life	584	1,510,500	148,826 02	180,377 34	1,186,206	754,502	913,911
"Half cash"—Table A	3	5,500	420 17	501 54	4,857	1,080	1,289
"Regular Rate"—Option 2	2,314	2,611,921	75,992 71	86,302 62	554,334	458,463	508,414
Disability benefits	.....	.....	.....	.....	17,417	16,088	.....
Excess guarantees	.....	.....	.....	.....	320,002	186,070	.....
Totals	130,789	211,288,834	5,433,841 11	5,878,895 35	103,044,683	89,980,535	91,581,282

VALUATION BALANCE SHEET

Using American 4% net premiums

Assets		*Liabilities*	
Funds applicable to benefits	$ 11,593,633	Present value of benefits	$ 103,044,683
Present value of future contributions applicable to benefits	89,980,535	Other liabilities	494,691
Deficiency	1,965,206		
Total	$ 103,539,374	Total	$ 103,539,374

The amount of funds applicable to benefits shown above is arrived at as follows:

Total gross assets		$12,552,523 00
LESS—Excess of book values of ledger assets over market values	$ 200,260 52	
Liens not covered by reserves	432,581 00	
Expense fund items included in gross assets	294,113 79	
Other unadmitted items	31,934 92	
		958,890 23
Net assets—Benefit Fund		$11,593,632 77

NOTE:—In making up the net assets on the basis of the gross premium valuation the liens deducted were $159,618 greater than shown above, reducing by that amount the net assets.

The Actuary does not advise making any change in assessments or benefits at the present time, being of the opinion that the position of the Society should show improvement from year to year. On the same basis and assumptions as used in making up the above Balance Sheet the improvement in 1921 was $760,449. The interest income for the year was about equal to the interest required by the valuation basis to be earned on the full reserves. There was a saving of $82,000 on mortality, a decrease of $44,000 in lien deficiency, an improvement in the market values of investments of $324,000, and a gain from withdrawals and other sources of $310,000.

Valuation of Canadian Business:—

There were in force in Canada 3,720 certificates amounting to $5,812,443, and the reserve on the same bases as used in valuing the whole society, net premiums, was $418,787.

The reserve on business issued since date of license was $9,140.

Note by Department.—The Society first obtained a Dominion license January 3, 1920, and by virtue of the provisions of the Insurance Act, they maintain a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case, be less than $10,000. The amount of deposit as at December 31, 1921, was $10,000.

THE ROYAL GUARDIANS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, JOHN MCDOWALL—Vice-President, W. H. BARDWELL—Secretary and Manager, A. T. PATTERSON—Head Office, Montreal—Directors, JOHN MCDOWALL, D. J. HOERNER, W. H. BARDWELL, CHAS. E. WARD, H. W. MONSELL, O. W. G. DETTMERS, ED C. LALONDE, W. G. BUTLER, A. T. PATTERSON.

Incorporated 1910 by 9-10 Ed. VII, cap. 158. Commenced business July 1, 1910.

SUMMARY BALANCE SHEET BY FUNDS

	Mortuary Fund	Sickness Fund	Totals
	$ cts.	$ cts.	$ cts.
Ledger Assets	648,920 82	10,805 84	659,726 66
Add excess of total market value of Ledger Assets over total book value	22,626 07	103 49	22,729 56
Total Ledger Assets taken at market value	671,546 89	10,909 33	682,456 22
Non-Ledger Assets	26,071 89	362 34	26,434 23
Total Assets	697,618 78	11,271 67	708,890 45
Liabilities	510,002 56	3,502 14	513,504 70
Surplus	187,616 22	7,769 53	195,385 75

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS

	Mortuary Fund	Sickness Fund	Totals
	$ cts.	$ cts.	$ cts.
As at December 31, 1920:—			
Net Ledger Assets	554,458 52	9,984 24	564,442 76
Borrowed money	57,561 67		57,561 67
Total Ledger Assets	612,020 19	9,984 24	622,004 43
Increase in Ledger Assets in 1921:—			
Income	146,377 89	2,930 84	149,308 73
Amount by which Ledger Assets were written up (Automatic Premium Loans)	12,358 51	.....	12,358 51
Increase in borrowed money	11,000 00	....	11,000 00
Total increase	169,736 40	2,930 84	172,667 24
Decrease in Ledger Assets in 1921:—			
Disbursements	102,274 10	2,109 24	104,383 34
Decrease in borrowed money	30,561 67		30,561 67
Total decrease	132,835 77	2,109 24	134,945 01
As at December 31, 1921:—			
Net Ledger Assets	610,920 82	10,805 84	621,726 66
Borrowed money	38,000 00		38,000 00
Total Ledger Assets	648,920 82	10,805 84	659,726 66

THE ROYAL GUARDIANS—*Continued*

ASSETS (All Funds)

Ledger Assets

Book value of real estate, unencumbered, held by the Society (227 Sherbrooke St. W., and 1a Hutcheson St., Montreal, actual cost, $74,608.97; market value, $100,000)			$ 74,608 97
Mortgage loans on real estate, first liens, $115,453.80; other than first liens, $10,500			125,953 80
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)			7,050 00
Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to members		$ 80,172 86	
Advances to members under automatic non-forfeiture provisions		12,358 51	
			92,531 37
Book value of bonds, debentures and debenture stocks owned by the Society—Mortuary Fund, $332,731; Sickness Fund, $10,346.51 (*For details see Schedule C*)			343,077 51
Book value of stocks owned by the Society—(Shawinigan Water and Power Co., 25 shares, par value, $2,500; market value, $2,625)			2,756 25
Cash: At Head Office, $0.17; in banks—Mortuary Fund, $13,289.26; Sickness Fund, $459.33 (*For details see Schedule E*)			13,748 76
Total Ledger Assets			$ 659,726 66
Add excess of total market value of real estate, bonds, debentures and stocks over total book value—Mortuary Fund, $22,626.07; Sickness Fund, $103.49			22,729 56
Total ledger assets taken at market value			$ 682,456 22

Non-Ledger Assets

	Due	Accrued	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 1,162 13	$ 1,637 78	
Collateral loans		160 92	
Bonds and debentures—Mortuary Fund	991 92	5,787 52	
Sickness Fund		174 72	
Stocks		38 95	
Premium notes, policy loans and liens	3,235 83	1,531 72	
Total interest	$ 5,389 88	$ 9,331 61	
Rents	172 50	406 25	
Total interest, dividends and rents, due and accrued	$ 5,562 38	$ 9,737 86	
			$ 15,300 24
Premiums, contributions, etc., due:—			
Mortuary Fund		$ 8,260 76	
Sickness Fund		187 62	
General Expense Fund		417 89	
			8,866 27
All other assets:—Lodge room and office furniture, less 10% per annum, $1,326.30; accounts, $284 46; taxes and insurance paid in advance, $656.96			2,267 72
Total Non-Ledger Assets			$ 26,434 23
Total Assets			$ 708,890 45

LIABILITIES

Mortuary Fund—			
Liability under contracts in force for payments not due (Reserve)		$ 456,910 00	
Liability for payments due under contracts:—			
Adjusted but unpaid	$ 4,000 00		
Unadjusted	5,000 00		
		9,000 00	
Premiums received in advance		3,961 42	
Present value instalment policy, not yet due		1,309 60	
Borrowed money		38,000 00	
			$ 509,181 02
Sickness Fund—			
Liability under contracts in force for payments not due (Reserve)		$ 3,423 37	
Liability for unadjusted payments due under contracts		78 77	
			3,502 14

THE ROYAL GUARDIANS—*Continued*

LIABILITIES—*Concluded*

General Expense Fund—			
Salaries, rents and office expenses, due and accrued		$ 510 43	
Other items due and accrued:—Medical examiners' fees, $147.59; commissions, $11.17		158 76	
Received in advance of due date:—Per capita tax, $13.60; interest, dividends and rents, $90		133 60	
Advertising account		18 75	
			$ 821 54
Total Liabilities			$ 513,504 70

INCOME

Mortuary Fund—			
Premiums		$ 107,103 04	
Interest, dividends and rents		32,171 29	
Gross profit on sale or maturity of ledger assets		1,300 00	
Commissions		10 23	
			$ 140,584 56
Sickness Fund—			
Premiums		$ 2,337 09	
Interest, dividends and rents		593 75	
			2,930 84
General Expense Fund—			
From members:—			
Per capita tax	$ 4,737 98		
Application fees	903 51		
Certificate fees	14 60	$ 5,656 09	
From other sources—			
Lodge accounts		137 24	
			5,793 33
Total Income			$ 149,308 73

DISBURSEMENTS

Mortuary Fund—		
Death claims	$ 61,692 38	
Surrender values	6,803 61	
		$ 68,495 99
Sickness Fund—		
Sickness claims		1,309 24
Total disbursements in respect of membership certificates		$ 69,805 23
General expenses:—		
Head office expenses:—Salaries, $7,782; directors' fees, $120; auditors' fees, $165; actuaries' fees and expenses, $230 77; travelling expenses, $55 30; rents, $4,055 11; officers' bonus, 2 years, $1,150	$ 13,558 18	
Agency and organization expenses:—Commissions, $2,998 77; salaries, $12,371 83; office rent, $270; telephone, $43 71; clerk, $571; sundry expenses, $91 34	16,346 65	
All other expenses:—Advertising, $710 52; express, telegrams and telephones, $81 52; medical fees, $1,354 78; postage, $190 97; printing and stationery, $391 36; investment expenses, $542 50; exchange, $17 03, licenses, $722 92; officer's bond, $92 33; Supreme Lodge session, $137 50; miscellaneous, $431 85	4,673 28	
		*34,578 11
Total Disbursements		$ 104,383 34

*The Sickness Fund expenses included are taken to be $800.

THE ROYAL GUARDIANS—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES (Ordinary)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1920	1,984	2,476,783 25	140	143,250 00	344	513,750 00	2,468	3,133,783 25
New issued	185	176,500 00	25	23,500 00	...	...	210	200,000 00
Old increased	...	4,000 00	...	...	...	...	...	4,000 00
Transferred to	54	85,000 00	...	...	...	...	54	85,000 00
Totals	2,223	2,742,283 25	165	166,750 00	344	513,750 00	2,732	3,422,783 25
Less ceased by:—								
Death	30	46,752 00	...	...	5	9,000 00	35	55,752 00
Surrender	28	28,000 00	...	...	...	...	28	28,000 00
Lapse	234	236,278 00	14	13,000 00	2	1,000 00	250	250,278 00
Decrease	...	3,000 00	...	...	1	1,500 00	1	4,500 00
Not taken	8	8,000 00	3	3,000 00	...	...	11	11,000 00
Transferred from	...	...	...	...	54	85,000 00	54	85,000 00
Total ceased	300	322,030 00	17	16,000 00	62	96,500 00	379	434,530 00
At end of 1921	1,923	2,420,253 25	148	150,750 00	282	417,250 00	2,353	2,988,253 25
Reinsured	...	9,000 00	...	...	...	...	...	9,000 00

MISCELLANEOUS

New certificates issued and paid for in cash:—Number, 199; gross and net amount, $189,000.
Total amount in force divided as to dividend plan:—Deferred, $1,836,503.25; non-participating, $1,151,750. Total ..... $ 2,988,253 25

EXHIBIT OF MORTUARY CERTIFICATES (Industrial)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$ cts.		$ cts.		$ cts.
At end of 1920	935	155,426 90	939	98,760 70	1,874	254,187 60
New issued	130	24,891 00	204	22,927 00	334	47,818 00
Totals	1,065	180,317 90	1,143	121,687 70	2,208	302,005 60
Less ceased by:—						
Death	5	785 00	5	628 00	10	1,413 00
Lapse	24	4,846 00	163	21,171 60	187	26,017 60
Not taken	...	...	1	132 00	1	132 00
Total ceased	29	5,631 00	169	21,931 60	198	27,562 60
At end of 1921	1,036	174,686 90	974	99,756 10	2,010	274,443 00

THE ROYAL GUARDIANS—*Continued*

EXHIBIT OF SICKNESS AND FUNERAL CERTIFICATES

	Sickness	Funeral	
	No.	No.	Amount
			$ cts.
In force December 31, 1920..	245	196	9,800 00
New issued during 1921.....	55		
Total.....	300	196	9,800 00
Terminated during 1921 by lapse.....	88	18	900 00
In force December 31, 1921.....	212	178	8,900 00

BENEFITS GRANTED UNDER SICKNESS AND FUNERAL CERTIFICATES

Sickness and Funeral Fund:—$3.00 per week, first two weeks' illness and $5.00 per week for a further period of 10 weeks in any one year and $50.00 at death of member.

Sickness Fund:—$10 per week for a period of 26 weeks in any one year. For continuance of illness—2nd year, $7 per week for 26 weeks; 3rd year, $5 per week for 26 weeks, after which the member is not entitled to any benefit on account of such illness. The policy ceases to be in force on member attaining 70 years of age.

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada only.

II. Members suspended for non-payment of premiums may be reinstated within 30 days after expiry of 30 days' grace) by payment of overdue premium. After 30 days and within 90 days they must in addition furnish personal certificate of good health. After 90 days a medical certificate of health is required.

III. Members on all the life and endowment plans are entitled, after 3 years' membership, to a paid up certificate or extended insurance equivalent to 90% of the accumulated reserve.

IV. Participating certificate holders are entitled to share any distribution of surplus which may be declared. No distribution has yet been made.

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 1919 Amendment affecting Friendly Societies).

The Report was made by Mr. Miles M. Dawson, of New York City, Fellow of the Actuarial Society of America, and Fellow of the Institute of Actuaries of Great Britain.

The rate of interest earned during the year on the mean net ledger assets was 6·67%.

The valuation bases used were: Ordinary certificates, Mortuary Fund, N.F.C. 4%; Industrial certificates, Mortuary Fund, Om (5) 3½%; Sickness certificates, and Sick and Funeral certificates, Manchester Unity Tables, 4%.

Age at entry is age last birthday and the duration was taken as n+½ where n is the valuation year less the year of issue. The age attained, where required, was obtained by adding the duration to the age at entry.

The premiums payable are the net premiums on the valuation bases used, so that negative reserves do not arise. In the valuation provision was made for the payment of premiums monthly throughout life and for the payment of claims at the end of the year of claim.

The benefits upon withdrawal (Mortuary Fund) are extended insurance or paid-up insurance equivalent to 90% of the reserve.

VALUATION SUMMARY, MORTUARY FUND

	Number of Certificates	Amount Assured	Reserve
Ordinary Participating—			
All life	1,035	$1,504,300 00	$ 333,516 00
Limited payment life...	304	297,500 00	29,462 00
Other plans....	35	34,703 25	17,884 00
Ordinary Non-Participating—			
All life.....	259	302,750 00	24,041 00
Limited payment life...	295	287,000 00	10,808 00
Endowment assurance.	143	144,750 00	24,963 00
Term to age 55 (convertible	282	417,250 00	.
Industrial—			
All life	1,036	174,686 90	5,112 00
Endowment assurance.	974	99,756 10	10,751 00
Juvenil—(All life and endowment	296	38,104 00	749 00
Totals	4,659	$3,300,800 25	$ 457,286 00
Reinsured policies..... ..		.....	376 00
Total net reserve		.....	$ 456,910 00

THE ROYAL GUARDIANS—*Continued*

VALUATION SUMMARY, SICKNESS FUND

	No. of Certificates	Sickness Premiums Payable	Value of Sickness Benefit	Value of Premiums	Reserve
Certificates—					
Sickness	212	$ 1,368 69	$ 23,351 57	$ 22,626 60	$ 724 97
Sickness and Funeral	178	1,008 74	16,167 65	14,419 25	1,748 40
Funeral benefit reserve					950 00
	390	$ 2,377 43	$ 39,519 22	$ 37,045 85	$ 3,423 37

The Actuary certifies that in his opinion the reserves shown above, together with the premiums, dues and other contributions to be received from members according to the scales in force at the date of valuation, are sufficient to provide for the payment at maturity of all the obligations of the fund without reduction or abatement.

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—

	Par value	Market value	Amount loaned
25 shares Illinois Traction Co., Preferred	$ 2,500 00	$ 1,775 00	$ 1,500 00
25 shares Shawinigan Water and Power Co., Common	2,500 00	2,625 00	2,250 00
Dominion of Canada Victory Bonds	1,900 00	1,900 00	1,900 00
City of Lethbridge, Guaranteed	1,000 00	1,040 00	700 00
City of Nanaimo	1,000 00	790 00	700 00
	$ 8,900 00	$ 8,130 00	$ 7,050 00

SCHEDULE C

Bonds and debentures— Held for Mortuary Fund—	Par value	Book value	Market value
Governments—			
*Canada, 1925, 5 p.c.	$ 10,500 00	$ 10,278 13	$ 10,500 00
*Canada, 1931, 5 p.c.	500 00	487 50	500 00
†Canada, 1933, 5½ p.c.	21,000 00	21,000 00	21,210 00
Canada, 1934, 5½ p.c.	50,000 00	50,000 00	49,500 00
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	5,000 00	3,725 00	5,050 00
Cities—			
British Columbia—			
*Fernie, 1939, 5 p.c.	5,000 00	4,950 00	4,100 00
*Kamloops, 1956, 5 p.c.	5,000 00	4,775 00	3,900 00
*Ladysmith, 1934, 6 p.c.	5,000 00	5,518 00	4,700 00
*Nanaimo, 1950, 5 p.c.	5,000 00	4,950 00	3,950 00
*North Vancouver, 1960, 5 p.c.	5,000 00	3,941 50	3,750 00
*Vancouver, 1946, 4 p.c.	3,000 00	2,107 80	2,160 00
*Vernon, 1932, 5 p.c.	5,000 00	4,430 00	4,450 00
*Victoria, 1951, 4 p.c.	4,000 00	2,554 40	2,760 00
Manitoba—			
*Brandon, 1943, 6 p.c.	10,000 00	9,419 00	9,700 00
*Portage la Prairie, 1945, 5 p.c.	2,000 00	2,182 00	1,620 00
*Winnipeg, 1940, 6 p.c.	11,000 00	10,633 70	11,330 00
Ontario—			
*Fort William, 1940, 5 p.c.	5,000 00	4,634 00	4,250 00
*Port Arthur, 1926, 5 p.c.	5,000 00	5,243 00	4,700 00
Toronto, 1951, 6 p.c.	50,000 00	49,460 00	52,500 00
*Windsor, 1929, 6 p.c.	3,000 00	2,907 60	3,060 00
*Windsor, 1928, 6 p.c.	2,000 00	1,944 40	2,020 00
Quebec—*Lachine, 1945, 4½ p.c.	5,000 00	5,200 00	4,150 00

*On deposit with Receiver General.

†Of which $9,000 is on deposit with Receiver General.

THE ROYAL GUARDIANS—*Concluded*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Towns—			
Alberta—*Bassano, 1931, 5 p.c.	$ 6,000 00	$ 4,782 60	$ 5,040 00
Manitoba—			
*Selkirk, 1954, 5 p.c.	2,000 00	2,045 44	1,580 00
*Selkirk, 1955, 5 p.c.	3,000 00	3,068 16	2,370 00
Nova Scotia—			
*Inverness, 1935, 4½ p.c.	4,000 00	3,710 48	3,440 00
*Inverness, 1938, 4½ p.c.	1,000 00	927 62	860 00
Ontario—			
*Ford City, 1927 to 1931, 6½ p.c.	8,001 00	8,001 00	8,321 00
*Hawkesbury, 1922 to 1929, 6 p.c.	3,248 39	3,476 35	3,215 00
*Kenora, 1937, 5½ p.c.	5,000 00	5,000 00	4,650 00
*Rainy River, 1922 to 1926, 5¾ p.c.	2,557 89	2,779 63	2,481 16
*Steelton, 1922 to 1926, 4½ p.c.	3,374 84	2,835 98	3,239 88
Saskatchewan—			
‡Battleford, 1922, 1924, 1926 and 1928, 5¾ p.c.	3,485 26	3,477 69	1,742 63
*Battleford, 1938 and 1942, 6 p.c.	1,059 20	1,059 20	529 60
*Battleford, 1954 and 1955, 6 p.c.	562 99	562 99	281 49
*Swift Current, 1944, 6 p.c.	5,000 00	4,523 00	2,500 00
Townships, Districts or Municipalities—			
Manitoba—*Assiniboia, 1928 and 1936, 6 p.c.	3,954 44	3,598 49	3,795 00
Ontario—*Chapleau, 1922 to 1924 and 1922 to 1931, 5 p.c.	4,020 48	3,931 29	3,939 88
Schools—			
Manitoba—*St. Jean Baptiste, 1922 to 1925, 5 p.c.	1,685 95	1,685 95	1,601 65
Quebec—			
*Montre al Protestant, 1943, 6 p.c.	25,000 00	24,500 00	25,250 00
*Pointe Claire and Beaconsfield, Protestant, 1933, 1934 and 1935, 6 p.c.	5,000 00	4,549 10	5,000 00
Miscellaneous—			
Abitibi Power and Paper Co., Ltd., 1940, 6 p.c.	5,000 00	4,375 00	4,250 00
Drummond Apartment Bldgs., 1928, 6½ p.c.	8,000 00	7,400 00	7,520 00
Drummond Apartment Bldgs., 1929, 6½ p.c.	2,000 00	1,700 00	1,880 00
*Governors of the University of Alberta (g'teed by Alberta), 1936, 6½ p.c.	25,000 00	25,000 00	26,750 00
	$ 344,950 44	$ 332,731 00	$ 330,097 29
Held for Sickness Fund—			
Government—			
*Canada, 1923, 5½ p.c.	$ 1,000 00		
*Canada, 1933, 5½ p.c.	2,000 00		
*Canada, 1934, 5½ p.c.	1,000 00	$ 6,447 51	$ 6,500 00
*Canada, 1937, 5½ p.c.	2,000 00		
Canada, 1934, 5½ p.c.	500 00		
Town—British Columbia—			
*Port Coquitlam, 1943, 5 p.c.	5,000 00	3,899 00	3,950 00
	$ 11,500 00	$ 10,346 51	$ 10,450 00
	$ 356,450 44	$ 343,077 51	$ 340,547 29

SCHEDULE E

Cash in banks—		
Mortuary Fund—		
Bank of Montreal, Montreal	$ 509 16	
Bank of Hochelaga, Montreal	234 15	
Royal Bank, Montreal	12,545 95	
		$ 13,289 26
Sickness Fund—		
Royal Bank, Montreal		459 33
		$ 13,748 59

*On deposit with Receiver General.
‡Of which $2,319 49 is on deposit with Receiver General

WESTERN MUTUAL LIFE ASSOCIATION

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, A. B. TAYLOR—Vice-President, J. A. KINGLSEY—Secretary and Manager, GILBERT F. STEVENSON—Head Office, 302 Western Mutual Life Bldg., Los Angeles, California.

(Organized 1886. Reincorporated 1900. Commenced business in Canada under a Dominion license July 23, 1920.)

ASSETS IN CANADA (All Funds)

Ledger Assets

Held solely for the Protection of Canadian Members

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General (*For details see Schedule C*)		$ 86,510 00

Other Ledger Assets

Cash in Union Bank of Canada, Winnipeg		4,237 54
Total Assets in Canada		$ 90,747 54

LIABILITIES IN CANADA

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve)		$ 90,763 00
Surrender values claimable under cancelled contracts		639 00
Liability for unadjusted payments due under contracts:—		
Issued before license	$ 8,000 00	
Issued after license	3,000 00	
		11,000 00
Total Liabilities in Canada		$ 102,402 00

INCOME IN CANADA

Mortuary Fund—		
Premiums	$ 80,065 24	
Interest, dividends and rents	4,960 00	
		$ 85,025 24
General Expense Fund—		
From members		14,129 16
Total Income in Canada		$ 99,154 40

DISBURSEMENTS IN CANADA

Mortuary Fund—	
Death claims	$ 54,000 00
Surrender values	1,483 44
Total disbursements in respect of membership certificates	$ 55,483 44
General Expense Fund—	
Agency and organization expenses: Commissions, $2,992; travelling expenses, $959 89	3,951 89
Total Disbursements in Canada	$ 59,435 33

WESTERN MUTUAL LIFE ASSOCIATION—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued since date of license)

Classification	Whole Life		Limited Payment Life		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No	Amount
		$		$		$		$
At end of 1920	7	18,000	1	1,000	303	793,000	311	812,000
New issued	6	10,500			374	748,000	380	758,500
Transferred to	4	5,500					4	5,500
Totals	17	34,000	1	1,000	677	1,541,000	695	1,576,000
Less ceased by:—								
Death		..	..		1	3,000	1	3,000
Lapse	1	3,000			65	129,000	66	132,000
Total ceased	1	3,000			66	132,000	67	135,000
At end of 1921	16	31,000	1	1,000	611	1,409,000	628	1,441,000

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued prior to date of license)

Classification	Whole Life		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$		$		$
At end of 1920	18	35,500	3,085	6,170,000	3,103	6,205,500
Less ceased by:—						
Death	1	2,000	25	49,000	26	51,000
Surrender	2	3,500			2	3,500
Lapse	..		186	373,000	186	373,000
Total ceased	3	5,500	211	422,000	214	427,500
At end of 1921	15	30,000	2,874	5,748,000	2,889	5,778,000

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada and in the following states of the United States—California, Arizona, Texas, Louisiana, Kentucky, Kansas, Indiana, North Dakota, Wyoming and Montana.

II. Reinstatement of membership may be effected within a reasonable time by paying back premiums and signing certificate of health.

III. All certificates with reserve provide for extended insurance according to amount of the reserve.

IV. This is a mutual organization and the by-laws provide that the surplus, above a sum equal to 3% of the amount of insurance in force, must be distributed annually. Also members aged over 65 years are entitled to their share of the surplus plus the reserve. $39,297 61.

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Governments—		
Canada, 1933, 5½ p.c	$ 19,000 00	$ 19,190 00
British Columbia, 1925, 4½ p.c	5,000 00	4,950 00
Manitoba, 1922, 5 p.c	5,000 00	5,250 00
Cities—		
Alberta—		
Lethbridge, 1941, 4½ p.c	10,000 00	7,400 00
Medicine Hat, 1933, 5 p.c	10,000 00	8,600 00
Manitoba—Brandon, 1952, 4½ p.c	11,000 00	8,360 00

WESTERN MUTUAL LIFE ASSOCIATION—*Continued*

SCHEDULE C—*Concluded*

Bonds and debentures on deposit with Receiver General—*Concluded*

	Par value	Market value
Cities—Conluded—		
Saskatchewan—		
Regina, 1923–1925, 4½ p.c.	$ 9,000 00	$ 8,640 00
Regina, 1952, 4½ p.c.	2,000 00	1,520 00
Saskatoon, 1934, 5 p.c.	10,000 00	8,800 00
Town—Saskatchewan—		
Swift Current, 1930–1934, 6 p.c.	5,000 00	2,500 00
Districts—British Columbia—		
North Vancouver, 1960, 5 p.c.	6,000 00	4,740 00
Point Grey, 1953, 5 p.c.	8,000 00	6,560 00
	$ 100,000 00	$ 86,510 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Balance from previous year	$ 901,961 87

INCOME

Net amount received from members	$ 414,963 10
Gross interest, dividend and rents	46,039 47
Gross profit on sale or maturity of ledger assets	400 00
Total income	$ 461,402 57

DISBURSEMENTS

Total benefits paid	$ 272,457 88
Commissions, fees, salaries and other compensation of officials and employees	28,118 26
Insurance Department fees	2,600 71
Rent	1,500 00
Legal expenses	1,431 26
All other disbursements	9,019 13
Total disbursements	$ 315,127 24
Balance	$ 1,048,237 20

LEDGER ASSETS

Book value of real estate	$ 250,000 00
Mortgage loans on real estate	325,375 00
Book value of bonds and stocks	415,207 40
Cash on hand, in trust companies and in banks	57,654 80
Total ledger assets	$ 1,048,237 20

NON-LEDGER ASSETS

Total interest and rents due and accrued (not extended)	$ 18,164 86	
Total admitted assets		$ 1,048,237 20

LIABILITIES

Liability under contracts in force for payments not due (Reserve)	$ 464,551 00
Extra reserve for disability clause	512 50
Surrender value of lapsed policies	820 00
Total death claims	48,000 00
Surplus reserved for contingencies	534,353 70
Total liabilities	$ 1,048,237 20

WESTERN MUTUAL LIFE ASSOCIATION—*Continued*

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	14,019	$ 22,259,000
Written	1,117	2,595,000
Totals	15,136	$ 24,854,000
Terminated by:—		
Death	162	$ 276,000
Lapse	804	1,344,000
Consolidation	861	
Total terminated	1,827	$ 1,620,000
In force at end of year	13,309	$ 23,234,000

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. F. M. Hope, Fellow of the Faculty of Actuaries in Scotland.

The rate of interest realized during 1921 on the mean net ledger assets of the Society as a whole was 5·32%.

No investigation was made into the mortality experience, but risks are medically selected and the mortality appears to be within the expected, American Experience Table.

The valuation bases used were Am 3½%. Level premium policies were valued on the full preliminary term basis.

The business of the Society is divided into two classes, viz.: Renewable Term policies with premiums increasing to age 65, after which a level whole life premium of $76 per $1,000 is charged, and ordinary plans with level premiums. A total permanent disability benefit providing waiver of premium and the payment of the sum insured in 20 equal annual instalments is included in all level premium policies.

As to the effect of withdrawal at age 65, on conversion from Renewable Term to Whole Life, the experience of 1921 goes to show that assuming all withdrawing to have been healthy lives and on the basis of the American Men Table of Mortality (select), the ratio of the healthy lives to the unhealthy would have been in the ratio of 75 to 5.

Provision is made for future expenses in the premium loadings.

VALUATION BALANCE SHEET, DECEMBER 31, 1920

Ledger assets	$ 1,048,237 20	Liability in respect of policies in force for payments not due (Reserve)	$ 465,883 50
		Death claims reported but unpaid	48,000 00
		Surplus	534,353 70
Total	$ 1,048,237 20	Total	$ 1,048,237 20

The details of the above reserve are as follows:—

Renewable term to age 65, Ordinary life thereafter	$ 334,420 00
Ordinary life	61,682 00
Ten payment life	21,940 00
Twenty payment life	44,039 00
Twenty year endowment	2,470 00
Total disability	512 50
Surrender values of lapsed policies	820 00
Total	$ 465,883 50

The Actuary certifies, that in his opinion, the reserves shown above, together with the premiums, dues and other contributions to be thereafter received from members according to the scale in force at the date of valuation are sufficient to provide for the payment at maturity of all the certificates and policy obligations of the Society on the Am 3½% bases, and that the said bases are appropriate as a test of solvency of the Society.

WESTERN MUTUAL LIFE ASSOCIATION—*Concluded*

CANADIAN BUSINESS

SUMMARY OF VALUATION

Plan of Policy	Reserve
Renewable term to age 65, whole life thereafter	$ 64,928 00
Whole life, limited payment life and endowment	25,835 00
Reserved for lapsed policies	639 00
Total	$ 91,402 00

Note by Department.—The Society first obtained a Dominion License July 23, 1920, and by virtue of the provisions of the Insurance Act, they maintain a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case, be less than $10,000. The amount of deposit as at December 31, 1920, was $100,000.

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Supreme Commander, MISS BINA M. WEST—Supreme Record Keeper, MISS FRANCES D. PARTRIDGE—Head Office, Woman's Benefit Association Bldg., Port Huron, Michigan—Directors: MRS. GRACE MEREDITH, MISS NELLIE LOUNSBURY, MRS. NELLIE C. V. HEPPERT.

Organized October 1, 1892. Incorporated under law of Michigan April 6, 1897. Commenced business October 1, 1892. Commenced business in Canada under Provincial licenses: British Columbia, 1895; Quebec, 1902; Manitoba, 1920; New Brunswick, 1902; Saskatchewan, 1920; Alberta, 1914, Ontario, 1920. Commenced business in Canada under a Dominion license January 23, 1920.

ASSETS IN CANADA (All Funds)

Ledger Assets

Held solely for the Protection of Canadian Members

Market value of bonds, debentures and debenture stocks owned by the Society, on deposit with the Receiver General (Dominion of Canada, 1937, 5 p.c., par value, $11,000)		$ 11,110 00
Other Ledger Assets		
Cash in Royal Bank of Canada, Sarnia		8,584 59
Total Ledger Assets		$ 19,694 59
Non-Ledger Assets		
Interest accrued on—		
Bonds and debentures	$ 183 33	
Bank balance	9 78	
		193 11
Total Assets in Canada		$ 19,887 70

LIABILITIES IN CANADA

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve)	$ 169,156 00	
Liability for unadjusted payments due under contracts:—		
Issued before license	2,500 00	
Premiums received in advance	468 90	
		$ 172,124 90
Junior Fund—		
Assessments paid in advance		20 20
General Expense Fund—		
Salaries, rents and office expenses, due and accrued	$ 12 90	
Other items due and accrued:—Legal fees, $8; commissions, $568 50	576 50	
Received in advance of due date:—Per capita tax	20 90	
		610 30
Total Liabilities in Canada		$ 172,755 40

INCOME IN CANADA

Mortuary Fund—		
Premiums	$ 22,707 13	
Interest, dividends and rents	5,610 95	
		$ 28,318 08
Sickness and Maternity Fund—		
Premiums		813 60
Junior Fund—		
Premiums	$ 415 00	
Interest	4 26	
		419 26

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Continued*

INCOME IN CANADA—*Concluded*

Hospital Service and Fraternal Fund—		
Contributions	$ 1,445 55	
Interest	25 26	
		$ 1,470 81
General Expense Fund—		
From members	$ 13,365 71	
From other sources:—Hooper Memorial	14 00	
		13,379 71
Total Income in Canada		$ 44,401 46

DISBURSEMENTS IN CANADA

Mortuary Fund—		
Death claims		$ 19,163 50
Sickness and Maternity Fund—		
Sickness claims		942 00
Hospital Service and Fraternal Fund		6,988 24
Total disbursements in respect of membership certificates		$ 27,093 74
General Expense Fund—		
Head office expenses:—Actuaries' fees and expenses	$ 475 00	
Agency and organization expenses:—Commissions, $1,401; salaries, $3,444.90; travelling expenses, $4,711 71	9,557 61	
		10,032 61
Total Disbursements in Canada		$ 37,126 35

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued since date of license)

Classification	Whole Life		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$		$		$
At end of 1920	508	431,000	49	46,500	557	477,500
New issued	733	665,100	23	18,500	756	683,600
Totals	1,241	1,096,100	72	65,000	1,313	1,161,100
Less ceased by:—						
Death	4	3,500	.....	.....	4	3,500
Lapse	234	206,100	.....	.....	234	206,100
Total ceased	238	209,600	.....	.....	238	209,600
At end of 1921	1,003	886,500	72	65,000	1,075	951,500

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued prior to date of license)

Classification	Whole Life		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount
		$ cts		$ cts.		$ cts
At end of 1920	1,378	1,137,477 90	124	109,750 00	1,502	1,247,227 90
Less ceased by:—						
Death	18	17,750 00	.....	.....	18	17,750 00
Lapse	14	10,794 73	22	19,500 00	36	30,294 73
Decrease	...	500 00	.....	.....	.....	500 00
Total ceased	32	29,044 73	22	19,500 00	54	48,544 73
At end of 1921	1,346	1,108,433 17	102	90,250 00	1,448	1,198,683 17

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Continued*

EXHIBIT OF SICKNESS AND MATERNITY CERTIFICATES IN CANADA

(Issued before date of license)

	Sickness	Maternity	Total
In force December 31, 1920	64	107	171
Terminated during 1921 by:—			
Lapse	21	86	107
In force December 31, 1921	43	21	64

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

A member enjoying the sick benefit protection of the Association who shall be physically disabled and wholly incapacitated from carrying on any occupation, and who is confined to the house under the continued attendance of a physician, shall receive, beginning with the second week of such sickness, a benefit of $5 per week for not more than five weeks. If such sickness shall continue for more than five weeks, the weekly sick benefit allowance shall be reduced to $3. If at the expiration of the second five weeks the sickness shall continue, the weekly sick benefit allowance shall be reduced to $2, payable as long as the sickness shall last, but not beyond a third five weeks, provided that no member shall be entitled to receive sick benefit payments for longer than the period of her sickness, nor during confinement, nor during her convalescence.

MISCELLANEOUS STATEMENT

I. The Society issues certificates in Canada, Hawaii, Alaska, and in the following states of the United States:—Ohio, New York, Pennsylvania, Illinois, Texas, Missouri, Indiana, Michigan, California, Wisconsin, Colorado, Minnesota, Washington, Iowa, Tennessee, West Virginia, Kansas, Connecticut, Virginia, Montana, Nebraska, Arkansas, Oregon, Kentucky, Oklahoma, Utah, District of Columbia, Alabama, Louisiana, Mississippi, South Dakota, Idaho, New Jersey, Rhode Island, North Dakota, Wyoming, Maryland, Arizona, Maine, Vermont, New Mexico, Georgia, Florida, New Hampshire, North Carolina, Nevada, Delaware.

II. A benefit member who has suspended herself by non-payment of monthly rates or other liabilities may be reinstated before the first day of the following month by paying all amounts due at the date of her suspension and which may have become due in the meantime.

A benefit member who has suspended herself by non-payment of rates or other liabilities, may be reinstated within thirty days from the first day of the month following that in which the said monthly rate or other liability became due by furnishing a certificate of good health on the form prescribed, to be subject to approval by the supreme medical examiner, and paying all amounts due at the date of her suspension and which may have become due in the meantime.

A benefit member under suspension for non-payment for more than thirty days after the first day of the month following that in which the monthly rate or other liability was due may be reinstated by complying with the following requirements, within six months from the first day of the month following the month in which liability was due:

(1) She shall deposit with the collector the amount of money due at the time of her suspension together with the amount which has become due since that time, such amounts to be held by the collector as a deposit to await the action of the supreme medical examiner.

(2) She shall furnish at her own expense a new satisfactory medical examination from a qualified medical examiner, which medical examination shall be sent to the supreme medical examiner, and shall pay to the collector a fee of twenty-five cents which shall be forwarded to the supreme record keeper as the fee for the supreme medical examiner.

(3) The supreme medical examiner shall notify the collector of the review of the approval or rejection of such medical examination. If the medical examination is approved, the member shall be reinstated without action by the review, and the amount on deposit shall be turned into the proper funds. If the medical examination is disapproved, the collector shall return to the applicant all the money deposited by her, and the suspension shall be permanent. The applicant for reinstatement shall not be entitled to share in the benefit fund, or the privileges of the association, before her medical examination has been approved.

III. The society has in force 1,325 certificates on the twenty payment plan now discontinued. A member holding twenty year payment whole life protection or twenty payment whole life and disability protection whose certificate has been in force between five and twenty years, may temporarily discontinue her payments, and shall thereupon be allowed an extension of protection for the full amount of her certificate for a period not greater than her reserve will warrant.

IV. There is no provision in the laws at the present time for distribution of surplus funds.

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Patriotic Fund	Junior Protection Fund	Hospital Service and Fraternal Fund	Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Balance from previous year	172,746 94	13,482,363 63	28,194 67	9,949 75	415,006 47	90,268 38	14,198,529 84
Income							
Net amount received from members	2,351,786 43	.....	25 56	17,563 81	140,290 75	836,232 02	3,345,898 57
Gross interest, dividends and rents	8,997 24	605,051 75	977 12	515 87	16,248 12	6,455 65	638,245 75
From all other sources	.....	.....	.....	.....	.....	2,039 01	2,039 01
Gross increase by adjustment in book value of ledger assets	.....	4,185 59	.....	9 29	94 15	9 96	4,298 99
Total income	2,360,783 67	609,237 34	1,002 68	18,088 97	156,633 02	844,736 64	3,990,482 32
Disbursements							
Total benefits paid	1,589,038 41	.....	.....	4,514 00	82,835 78	749 60	1,677,137 79
Commissions, fees, salaries, and other compensation of officials and employees	.....	.....	.....	.....	.....	604,050 35	604,050 35
Travelling and other expenses	.....	.....	.....	.....	.....	9,227 60	9,227 60
Insurance Department fees	.....	.....	.....	.....	.....	2,140 82	2,140 82
Rent	.....	.....	.....	.....	.....	21,339 06	21,339 06
Legal expenses	.....	.....	.....	.....	.....	26,824 68	26,824 68
Taxes, repairs and other expenses on real estate	.....	.....	.....	.....	497 17	21,730 83	22,228 00
All other disbursements	.....	.....	.....	.....	.....	133,874 15	133,874 15
Gross decrease by adjustment in book value of ledger assets	.....	27,729 09	62 06	.....	396 91	97 65	28,285 71
Total disbursements	1,589,038 41	27,729 09	62 06	4,514 00	83,729 86	820,034 74	2,525,108 16
Balance before transfers	944,492 20	14,063,871 88	29,135 29	23,524 72	487,909 63	114,970 28	15,663,904 00
Increase by transfers	.....	795,257 03	.....	.....	.....	.....	795,257 03
Balance	944,492 20	14,859,128 91	29,135 29	23,524 72	487,909 63	114,970 28	16,459,161 03
Decrease by transfers	795,257 03	.....	.....	.....	.....	.....	795,257 03
Balance	149,235 17	14,859,128 91	29,135 29	23,524 72	487,909 63	114,970 28	15,663,904 00

LEDGER ASSETS

Book value of real estate	$ 715,407 80
Book value of bonds and stocks	14,653,135 48
Cash on hand, in trust companies and in banks	295,360 72
Total ledger assets	$15,663,904 00

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Continued*

NON-LEDGER ASSETS

Total interest and rents due and accrued	$ 272,915 59
Assessments actually collected but not yet turned over to supreme lodge	225,000 00
All other assets	205,151 99
Gross assets	$16,366,971 58
Deduct assets not admitted	168,743 54
Total admitted assets	$16,198,228 04

LIABILITIES

Liability under contracts in force for payments not due (Reserve)	$22,397,380 00
Total death claims	182,985 17
Total permanent disability claims	9,499 97
Salaries, rents, expenses, commissions, etc., due or accrued	61,330 63
Taxes due or accrued	981 00
Advance assessments	17,297 03
Total liabilities	$22,669,473 80

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	223,108	$ 174,780,256 81
Written	31,833	27,560,350 00
Totals	254,941	$ 202,340,606 81
Terminated by:—		
Death	1,970	$ 1,602,016 88
Lapse	19,705	15,692,558 38
Expiration	152	116,500 00
Decrease		155,647 75
Total terminated	21,827	$ 17,566,723 01
In force at end of year	233,114	$ 184,773,883 80

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The report was made by Mr. Miles M. Dawson, of New York City, Fellow of the Actuarial Society of America, and Fellow of the Institute of Actuaries of Great Britain.

The rate of interest earned during the year on the mean net ledger assets was 5·123%.

Mortuary Fund

Only women are admitted to membership.

As to mortality the valuation was made on the "select" experience (select period, 3 years) of the Society from the beginning up to the year 1913, a period of 20 years. The lapse factor was not used. Annual comparisons of actual with expected mortality show that the table used is a safe one for valuation purposes.

The combined Life and Total and Permanent Disability certificates provide for waiver of premiums in event of disability and an annual payment of one-tenth of the face amount for nine years, the remaining tenth being payable at death.

In the valuation of total and permanent and old age disability, Krupp's Tables based on the indoor or office experience of railroad employees was used.

Throughout, the rate of interest used was 4 per cent.

Most members were admitted at age last birthday, in a few cases age nearest birthday. In all cases the age attained for valuation purposes was taken as $x+n-1$, where x is the age at entry and n the integral number of years elapsed.

The premiums payable were valued by continuous annuities and provision was made for payment of claims at the end of the year of maturity.

The membership is divided into two classes, namely, those admitted since January 1, 1915, paying N.F.C. 4% rates, designated "Class A", all others, paying somewhat lower rates, designated "Class B". Separate funds are, in a sense, maintained, but in the Class B Balance Sheet there is included in the assets

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Continued*

the value of interest on bonds in possession in excess of 4%, and also the negative reserves shown in the Class A valuation. With an increasing Class A membership the amount of the negative reserves is increasing, and, therefore, in subsequent valuations the negative reserves disclosed will exceed the amount taken credit for in the present valuation.

Certificates lapsed within two months of the valuation date were included in the valuation.

The by-laws of the Society make provision for expenses as follows: (1) per capita tax, (2) certificate fees, (3) a loading on premiums of 5c. per month per $1,000, and (4) 80c. per month per $1,000 during the first year of membership (saved from favourable mortality) provided the amount paid into the benefit fund shall not be less than required to cover the current mortality costs.

VALUATION SUMMARY—WHOLE SOCIETY

Description of Certificates	No. of Certificates	Amount Assured	Premiums Valued	Value of Benefits	Value of Premiums	Reserve	Negative Reserve
		$	$ cts.	$	$	$	$
Class B—							
Old rates	63,940	52,964,158	699,069 60	26,480,708	8,197,686	18,283,022	.....
Class A—							
O.N.F.C. life	9,229	5,462,229	93,626 64	2,301,699	1,265,438	1,036,261	.....
O.N.F.C. term	2,775	2,158,917	13,269 24	109,879	91,643	18,236	.....
Life and age	24	26,500	471 48	10,196	7,178	3,018	.....
New whole life	138,674	107,566,436	1,770,651 12	32,011,322	30,040,329	2,908,953	937,960
Life and disability	4,636	4,329,781	78,730 32	1,329,743	1,262,525	129,721	62,503
New term	11,267	10,740,577	79,969 32	829,458	952,346	.....	122,888
Last illness and burial	1,191	461,400	11,352 60	146,456	165,309	3,423	22,276
20 pay life	780	607,500	14,357 88	177,235	170,248	7,564	577
20 pay life and disability	545	440,500	11,083 56	138,196	131,146	7,072	22
Totals	233,061	184,757,998	2,772,581 76	63,534,892	42,283,848	22,397,270	1,146,226
Old rate disability	32	4,550	.....	1,263	.....	.....	.....
New No. 3 disability	21	11,336	.....	8,237	2,567	.....	.....

SUMMARY STATEMENT OF RESERVES AND FUNDS

Fund	Required Reserve	Funds Available
Class A	$ 4,114,248	$ 4,303,136 26
Class B	18,283,022	10,705,227 82
Junior Certificates	110	23,524 72
Hospital Service and Fraternal Fund		487,909 63
Patriotic Fund		29,135 29
General Fund		114,970 28

VALUATION BALANCE SHEET

CLASS A

Assets		*Liabilities*	
Funds applicable to benefits	$ 4,414,478 49	Present value of benefits	$37,054,184 00
Present value of future contributions, less $1,146,226 carried to Class B	32,942,503 00	Accrued liabilities	105,672 58
		Value unpaid instalment claims	8,236 65
		Surplus	188,888 26
Total	$37,356,981 49	Total	$37,356,981 49

CLASS B

Assets		*Liabilities*	
Funds applicable to benefits	$11,080,568 52	Present value of benefits	$26,480,708 00
Present value of future contributions	8,197,686 00	Accrued liabilities	96,609 62
Carried from Class A	1,146,226 00	Value unpaid instalments	1,263 32
Present value of interest on bonds in possession above 4%	1,872,329 00		
Deficiency	4,281,771 42		
Total	$26,578,580 94	Total	$26,578,580 94

Degree of solvency, 83·89%.

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Continued*

The Actuary's certificate is as follows:—

I hereby certify that I have valued the 169,121 certificates carrying $131,793,840.26 protection of the Class A or adequate rate class in which all entrants since January 1, 1905, have been placed, and find as follows:

1. That full actuarial reserves for Class A are maintained and that the use of these reserves is confined and safeguarded to the members of this class alone, by the provisions of the laws of the Association.

2. That the rate tables in force for all members of Class A and for all members to be hereafter admitted to the Association are based on the National Fraternal Congress Table or a higher table, and that I consider them adequate for the future experience of the Association.

3. That in my opinion the assets of the Association applicable to the Class A membership, together with the benefit contributions to be hereafter received from the members according to the scale in force at the date of the said valuation are sufficient to provide for the payment at maturity of all the obligations of Class A without deduction or abatement.

I further certify as to Class B which consists of the members on the original rates, which are somewhat lower than those based on the N.F.C. Table:

1. That I have valued the benefit certificates of the 63,940 members of this class as of December 31, 1921, together with the assets of the Association applicable to said class and find the following condition:

Class B originally consisted, on January 1, 1905, when the Association was separated into classes (all members thereafter entering Class A on adequate rates), of 122,432 members carrying $98,075,491 protection. On December 31, 1921, as of which date this valuation was taken, it consisted of 63,940 members carrying protection amounting to $52,964,158.03 in protection, having lost 15,764 members for $13,482,849.64 protection by death and 42,728 members for $31,628,483.33 protection by suspension. The valuation of Class B, as of December 31, 1921, shows that this group has present assets accumulated from their own contributions and the interest thereon of $7,273,254.18. There has also been contributed to them by favourable mortality, excess interest earnings over the 4% required by the valuation, and other favouring conditions the amount of $4,949,551.34, besides which there is a present worth of excess interest on bonds now actually owned by the Association and netting a higher rate than the 4% required of $1,872,329 00, and the present value of net contributions to be made in future by members of Class A counting upon no increase of their number and no diminution except by death) is $1,146,226.

2. That Section 317 of the present laws of the Association makes the following provision for transfer of the Class B members to the adequate rate plan. Provided further that Class B members desiring to change to Class A shall be credited with all reserve accumulated from their payments and rated accordingly. * * * . It is provided further that the board of trustees may from time to time submit, in accordance with the provision of the laws of the Association, to all members in Class B desiring to transfer to Class A selective plans which shall enable Class B members to transfer to Class A without impairing the required reserves of Class A, whenever it shall appear to said board of trustees to be for the interests of this Association to do so.

3. That the officers of the Association have fully in mind the provisions of Sec. 110 of Chapter 57, of 9-10 Geo. V and are making plans to meet its requirements by the requisite transfer of Class B to Class A.

(Signed) Miles M. Dawson,
F. I. A., F. A. S.

Junior Certificates

This Fund is entirely separate from the Mortuary Fund.

There are two schedules of benefits, Schedule vii, and Schedule viii.

Under Schedule vii the benefit depends on age at death, being $40 at age 2 increasing to a maximum of $100 at age 15 and thereafter decreasing to $80 for ages 60 and over. The net annual premium is $1.61.

Under Schedule viii the benefit consists of increasing temporary insurance to age 18. At age 2 the benefit is $34, while at age 18 it is $600. The net monthly premium carried to the Fund is 14c.

The valuation bases were as follows: Schedule vii, English Life Table No. 6, 4%; Schedule viii, Standard Industrial Table, 4%.

VALUATION SUMMARY

	Number of Juniors	Value of Benefits	Value of Premiums	Reserve Required	Negative Reserve
Schedule vii	488	$ 12,602	$ 16,738	$	$ 4,136
Schedule viii	14,074	139,777	162,535	110	22,868
Totals	14,562	$ 152,379	$ 179,273	$ 110	$ 27,004

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Concluded*

VALUATION BALANCE SHEET

Assets		*Liabilities*	
Funds applicable to benefits	$ 23,524 72	Present value of benefits	$ 152,379 00
Present value of future net contributions less negative reserves	152,269 00	Accrued liabilities	17 00
		Surplus	23,397 72
Total	$ 175,793 72	Total	$ 175,793 72

The Actuary certifies in respect of the Junior certificates, that the reserve shown by the above valuation together with the premiums to be received according to the scale at present in force is sufficient to provide for the payment at maturity of all the obligations of the Fund without deduction or abatement.

CANADIAN BUSINESS

VALUATION SUMMARY—WHOLE BUSINESS

	No. of members	Amount Assured	Premiums Payable	Value of Benefits	Value of Premiums	Reserve	Negative Reserve
		$	$	$	$	$	$
Class A—							
Whole life	1,681	1,366,170	23,149	414,986	389,268	39,981	14,263
Whole life and disability	230	214,000	4,267	66,034	67,979	2,068	4,013
Term to age 50	174	155,250	1,143	12,757	15,014	35	2,292
20 pay life	9	5,500	121	1,634	1,435	209	10
20 pay life and disability	18	15,000	376	4,726	4,449	277	...
Last illness and burial	12	9,200	205	2,711	3,160	5	454
Class B—							
Whole life	399	385,062	5,259	189,579	62,998	126,581	..
Totals	2,523	2,150,182	34,520	692,427	544,303	169,156	21,032

VALUATION SUMMARY—BUSINESS ISSUED SINCE DATE OF LICENSE

	No. of members	Amount Assured	Premiums Payable	Value of Benefits	Value of Premiums	Reserve	Negative Reserve
		$	$ cts.	$	$	$	$
Whole life	818	713,000	11,272 51	207,116	199,593	7,523	...
Whole life and disability	176	165,500	3,153 77	53,251	52,168	1,083	...
Term	72	65,000	415 53	6,130	6,088	42	...
Last illness and burial	9	8,000	136 65	2,438	2,385	747	694
Totals	1,075	951,500	14,978 46	268,935	260,234	9,395	694

Note by Department.—The Society first obtained a Dominion license January 23, 1920, and by virtue of the provisions of the Insurance Act, maintains a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the N.F.C. 4% net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than $10,000. The amount of deposit as at December 31, 1921, was $11,000.

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Head Consul Commander, CLAIR JARVIS—Head Clerk, P. C. HOOPER—Head Office, London, Ont.

(Incorporated April 1, 1893, by 56 Vic., cap. 92. Commenced business July 6, 1893.)

SUMMARY BALANCE SHEET BY FUNDS

	Mortuary Fund	Sickness Fund	Juvenile Fund	General Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ledger Assets	1,083,703 03	69,364 22	172 55	1,302 19	1,154,541 99
Deduct excess of total book value of Ledger Assets over total market value	7,066 65	499 91			7,566 56
Total Ledger Assets taken at market value	1,076,636 38	68,864 31	172 55	1,302 19	1,146,975 43
Non-Ledger Assets:—					
Due from members	23,537 43	1,129 93	63 80	3,517 02	28,248 18
Interest due and accrued	28,909 43	2,309 35	..	..	31,218 78
Office furniture		..	....	1,000 00	1,000 00
Total Assets	1,129,083 24	72,303 59	236 35	5,819 21	1,207,442 39
Liabilities	1,009,448 00	57,078 00	....	760 12	1,067,286 12
Surplus	119,635 24	15,225 59	236 35	5,059 09	140,156 27

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS

	Mortuary Fund	Sickness Fund	Juvenile Fund	General Expense Fund	Totals
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
As at December 31, 1920:—					
Net and total Ledger Assets	1,021,156 64	63,177 36	..	1,417 07	1,085,751 07
Increase in ledger assets in 1921:—					
Income	203,013 37	10,947 56	172 55	11,991 80	226,125 28
Proportion of mortuary assessments	..		..	25,562 00	25,562 00
Total increase	203,013 37	10,947 56	172 55	37,553 80	251,687 28
Decrease in ledger assets in 1921.—					
Disbursements	114,904 98	4,760 70		37,668 68	157,334 36
Proportion of expense assessments	25,562 00		..		25,562 00
Total decrease	140,466 98	4,760 70	.....	37,668 68	182,896 36
As at December 31, 1921:—					
Net and total Ledger Assets	1,083,703 03	69,364 22	172 55	1,302 19	1,154,541 99

WOODMEN OF THE WORLD—*Continued*

ASSETS (All Funds)

Ledger Assets

Book value of real estate, unencumbered, held by the Society (476 and 478 Richmond St., London, Ont., actual cost, $22,000; market value, $25,000)		$ 22,000 00
Mortgage loans on real estate, first liens		248,554 78
Book value of bonds, debentures and debenture stocks owned by the Society (*For details see Schedule C*)		791,247 06
Cash: At head office, $50.; in banks, $42,690.15		42,740 15
Trusts and guarantee investment		50,000 00
Total Ledger Assets		$ 1,154,541 99
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		7,566 56
Total ledger assets taken at market value		$ 1,146,975 43

Non-Ledger Assets

	Due	Accrued		
Interest or dividends on—				
Mortgages	$ 652 37	$ 3,708 31		
Bonds and debeatures	12,930 05	13,928 05		
Total interest	$ 13,582 42	$ 17,636 36	$	31,218 78
Premiums, contributions, etc., due—				
Mortuary Fund		$ 23,537 43		
Sickness Fund		1,129 93		
Juvenile Fund		63 80		
General Expense Fund		3,517 02		
				28,248 18
Office furniture				1,000 00
Total Non-Ledger Assets			$	60,466 96
Total Assets			$	1,207,442 39

LIABILITIES

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve)	$ 985,948 00	
Liability for unadjusted payments due under contracts (including monuments)	23,500 00	
		$ 1,009,448 00
Sickness Fund—		
Liability under contracts in force for payments not due (Reserve)		57,078 00
General Expense Fund—		
Salaries, rents and office expenses, due and accrued		760 12
Total Liabilities		$ 1,067,286 12

INCOME

Mortuary Fund—		
Premiums	$ 138,426 41	
Interest, dividends and rents	64,586 96	
		$ 203,013 37
Sickness Fund—		
Premiums	$ 6,986 83	
Interest, dividends and rents	3,960 73	
		10,947 56
Juvenile Fund—		
Premiums		172 55
General Expense Fund—		
From members:—		
Per capita tax	$ 11,415 80	
Certificate fees	548 50	
Changes in policies	27 50	
		11,991 80
Total Income		$ 226,125 28

WOODMEN OF THE WORLD—*Continued*

DISBURSEMENTS

Mortuary Fund—		
Death claims	$ 109,653 73	
Monuments	3,450 00	
		$ 113,103 73
Sickness Fund—		
Sickness claims	$ 4,360 70	
Funeral claims	400 00	
		4,760 70
Total disbursements in respect of membership certificates		$ 117,864 43
General Expense Fund—		
Head office expenses:—Salaries, $11,168.50; directors' fees, $932.25; auditors' fees, $715; actuaries' fees and expenses, $375; travelling expenses, $1,331 79; rents, $1,000	$ 15,522 54	
Agency expenses: Commission, salaries and travelling expenses	14,102 60	
All other expenses:—Advertising, $643.94; fees and licenses, $547.80; express, telegrams and telephones, $273.51; legal fees, $515.83; grants, $75; office furniture, $260.98; postage, $473.04; printing and stationery, $2,170 97; fidelity bonding, $138.88; official publication, $1,647 89; uniform rank, $180.56; investigations, $983.31; miscellaneous, $131 83	8,043 54	
		37,668 68
Loss on sale of securities (Mortuary Fund)		1,801 25
Total Disbursements		$ 157,334 36

EXHIBIT OF MORTUARY CERTIFICATES

Classification	Whole Life	
	No.	Amount
		$
At end of 1920	6,183	5,677,414
New issued	666	511,500
Totals	6,849	6,188,914
Less ceased by:—		
Death	95	107,293
Lapse	647	448,492
Total ceased	742	555,785
At end of 1921	6,107	5,633,129

EXHIBIT OF SICKNESS CERTIFICATES

In force December 31, 1920	1,240
New issued during 1921	275
Total	1,515
Terminated during 1921 by:—	
Death	8
Lapse	318
Total terminated	326
In force December 31, 1921	1,189

WOODMEN OF THE WORLD—*Continued*

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 amendment affecting Friendly Societies).

The report was made by Dr. Frank Sanderson, of Toronto, Fellow of the Actuarial Society of America, and Fellow of the Faculty of Actuaries in Scotland.

The average rate of interest earned during the year on the mean net ledger assets was 6·47%.

The valuation bases were—

As respects the Mortuary Department:—Whole Life policies with continuous premiums and paid-up policies were valued on the N.F.C. 4% basis, the sums assured and premiums applicable to benefits being valued separately at ages attained by the continuous functions A_x and a_x. Twenty Payment Life policies were also valued upon the N.F.C. 4% basis. The term policies were valued by approximate methods, the reserve made being not less than the reserve on the N.F.C. 4% basis.

As respects the Sickness and Funeral Department:—The sickness certificates were valued at ages attained, the benefits and premiums separately, by tables based on the Manchester Unity Experience as to sickness combined with N.F.C. mortality and 3½% interest. The funeral benefits were similarly valued on the N.F.C. 4% basis.

Ages attained for valuation purposes were the office ages plus one-half year.

Provision is made in Whole Life and Twenty Payment Life policies for the issue of paid-up policies for reduced amounts on the discontinuance of premiums after five years. The values of such paid-up policies are within the reserves held. No cash values are given. Except in the case of members who selected the $100 monument benefit as at July 1, 1914, the monument benefit is limited to $50, and is contingent upon there being a surplus above liabilities. The full reserve, however, has been made throughout for the maximum amount of monument benefit.

The annual dues for expenses have been reserved in the valuation, but until the membership increases the present provision for expenses is inadequate.

VALUATION, MORTUARY DEPARTMENT, AS AT DECEMBER 31, 1921

Whole Life Policies and Monument Benefits

Age attained at Dec. 31, 1921	No. of Policies	Sums Assured			Annual Premiums Payable Monthly	Value of Sums Assured			Value of Premiums	Net Liability
		Policies	Monuments	Total		Policies	Monuments	Total		
		$	$	$	$ cts.	$	$	$	$	$
16-19	38	25,000	1,900	26,900	265 80	5,457	414	5,871	5,296	575
20-24	96	62,250	4,800	67,050	692 52	14,205	1,094	15,299	13,625	1,674
25-29	270	202,000	15,350	217,350	2,358 72	51,838	3,945	55,783	44,609	11,174
30-34	426	325,500	25,050	350,550	4,267 08	94,435	7,263	101,698	77,179	24,519
35-39	607	492,750	36,300	529,050	7,489 68	162,115	11,945	174,060	128,090	45,970
40-44	670	575,500	40,150	615,650	10,189 20	215,438	15,032	230,470	162,365	68,105
45-49	712	662,500	41,150	703,650	14,022 48	282,875	17,556	300,431	204,979	95,452
50-54	778	767,000	44,300	811,300	19,499 04	372,090	21,488	393,578	255,469	138,109
55-59	598	633,000	33,800	666,800	19,650 48	346,742	18,478	365,220	226,090	139,130
60-64	406	474,750	23,150	497,900	18,192 96	291,691	14,227	305,918	178,211	127,707
65-69	260	299,500	14,350	313,850	14,747 64	204,583	9,748	214,331	118,891	95,440
70-74	167	208,750	9,150	217,900	11,427 12	157,046	6,885	163,931	72,165	91,766
75-79	103	119,000	5,400	124,400	6,490 56	96,328	4,372	100,700	31,515	69,185
80-84	16	21,500	900	22,400	1,187 64	18,381	770	19,151	4,387	14,764
85-89	2	2,000	150	2,150	126 00	1,792	135	1,927	334	1,593
Totals	5,149	4,871,000	295,900	5,166,900	130,606 92	2,315,016	133,352	2,448,368	1,523,205	925,163

VALUATION SUMMARY, MORTUARY DEPARTMENT

	Number	Sums assured (including Monuments)	Net liability (including Monuments reserve)
		$	$
Whole Life	5,149	5,166,900	925,163
Twenty Pay Life	915	781,250	29,166
Term Insurance	25	25,750	412
Paid-up Policies	18	2,129	1,207
Special Reserve	.....	.....	30,000
Total	6,107	5,976,029	985,948

WOODMEN OF THE WORLD—*Continued*

VALUATION BALANCE SHEET, DECEMBER 31, 1921

(*a*) Mortuary Department

Assets		*Liabilities*	
Funds applicable to Mortuary Benefits	$ 1,129,083 24	Present value of whole life Mortuary Benefits	$ 2,448,368 00
Present value of future whole life premiums	1,523,205 00	Net reserve on 20 payment life, paid-up and term policies	30,785 00
		Claims outstanding	23,500 00
		Special reserve	30,000 00
		Surplus	119,635 24
Total	$ 2,652,288 24	Total	$ 2,652,288 24

Degree of solvency, 104·7 %.

(*b*) Sickness and Funeral Department

Assets		*Liabilities*	
Funds applicable to Sickness and Funeral Benefits	$ 72,303 59	Reserve: Sickness	$ 52,887 00
		Funeral	4,191 00
		Surplus	15,225 59
Total	$ 72,303 59	Total	$ 72,303 59

The Actuary certifies in respect of each fund that the assets of the Order applicable to benefits together with the future contributions of members according to the scales in force at date of valuation are sufficient to provide for the payment at maturity of all obligations of the Funds, without deduction or abatement.

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1934, 5½ p.c.	$ 60,000 00	$ 60,000 00	$ 59,400 00
British Columbia, 1942, 4½ p.c.	45,259 99	34,968 36	34,968 36
British Columbia, 1941, 6 p.c.	50,000 00	47,258 72	51,500 00
Ontario, 1930, 6 p.c.	25,000 00	24,836 08	25,500 00
	$ 180,259 99	$ 167,063 16	$ 171,368 36
Cities—			
Alberta—			
Calgary, 1942, 4½ p.c.	$ 4,866 66	$ 3,939 10	$ 3,795 48
Edmonton, 1946, 5 p.c.	25,000 00	21,812 09	20,000 00
Edmonton, 1952, 4½ p.c.	53,533 33	36,031 34	38,543 76
Edmonton, 1953, 5 p.c.	18,006 66	13,339 10	12,964 32
British Columbia—			
Port Moody, 1943, 6 p.c.	6,000 00	4,899 51	5,400 00
Revelstoke, 1961, 5 p.c.	13,000 00	10,981 99	10,140 00
Trail, 1922-1939, 7 p.c.	10,000 00	10,518 01	10,100 00
*Vernon, 1933, 5 p.c.	15,000 00	13,622 25	13,200 00
Manitoba—			
Brandon, 1923, 5 p.c.	694 00	681 09	680 12
Brandon, 1943, 5 p.c.	901 52	793 37	765 85
Brandon, 1933, 5 p.c.	3,709 43	3,401 98	3,311 01
Brandon, 1944, 5 p.c.	1,041 00	913 45	884 85
Ontario—			
Fort William, 1950, 6 p.c.	15,000 00	14,217 71	14,250 00
London, 1927, 6 p.c.	20,000 00	20,000 00	20,400 00
London, 1928, 6 p.c.	4,000 00	4,000 00	4,080 00
Port Arthur, 1937, 5 p.c.	10,000 00	8,333 92	8,500 00
Port Arthur, 1945, 5 p.c.	7,000 00	6,124 26	5,740 00
Sarnia, 1937 to 1941, 6 p.c.	25,328 50	24,273 65	24,273 65
Toronto, 1950, 6 p.c.	2,000 00	2,000 00	2,100 00
Toronto, 1951, 6 p.c.	98,000 00	98,000 00	102,900 00
Windsor, 1926, 5½ p.c.	15,000 00	13,952 46	14,850 00
Saskatchewan—			
Moosejaw, 1950, 4½ p.c.	3,406 64	2,522 41	2,520 44
Moosejaw, 1952, 5 p.c.	2,920 00	2,341 92	2,336 00
	$ 354,407 74	$ 316,699 61	$ 321,735 48

*On deposit with the Receiver General.

WOODMEN OF THE WORLD—*Concluded*

SCHEDULE C—*Concluded*

Bonds and debentures—*Concluded*	Par value	Book value	Market value
Towns—			
Alberta—			
Hardisty, 1922 to 1942, 6 p.c.	$ 4,273 14	$ 3,935 97	$ 3,931 16
Innisfail, 1922 to 1933, 6 p.c.	4,385 74	4,154 86	4,165 75
Ponoka, 1922 to 1930, 5 p.c.	1,711 11	1,637 24	1,557 01
St. Albert, 1922 to 1930, 6 p.c.	6,416 74	6,493 58	6,095 20
Tofield, 1922 to 1932, 6 p.c.	8,527 84	8,096 20	8,023 47
Manitoba—			
Gladstone, 1922 to 1932, 6 p.c.	2,467 55	2,467 55	2,368 32
Transcona, 1922, 6 p.c.	7,909 78	7,871 86	7,909 78
Ontario—			
Burlington, 1928 to 1930, 4½ p.c.	5,360 10	4,979 60	4,877 60
Fort Erie, 1934 to 1939, 5 p.c.	9,652 39	8,696 50	8,590 28
Haileybury, 1922 to 1940, 5½ p.c.	9,945 18	9,551 23	9,447 75
Hawkesbury, 1922 to 1928, 6 p.c.	2,919 96	2,972 65	2,889 81
Kenora, 1953, 6 p.c.	5,000 00	5,000 00	4,850 00
Leaside, 1922 to 1926, 5½ p.c.	8,146 39	8,052 21	8,064 54
Lindsay, 1937, 6 p.c.	6,801 94	6,801 94	6,869 01
Lucan, 1922 to 1930, 4½ p.c.	2,402 81	2,402 81	2,257 88
Whitby, 1950, 6½ p.c.	8,050 90	8,597 28	8,694 00
Saskatchewan—			
Battleford, 1951, 5½ p.c.	213 09	213 09	106 50
Battleford, 1935, 6 p.c.	287 93	287 93	143 50
Battleford, 1946, 6 p.c.	1,701 44	1,701 44	850 50
Battleford, 1919 to 1921, 5 p.c.	705 41	676 64	352 50
Biggar, 1922 to 1926, 6 p.c.	5,000 01	5,000 01	4,849 03
Canora, 1939 to 1943, 5½ p.c.	8,814 67	7,333 55	7,227 48
Canora, 1919 to 1926, 5½ p.c.	2,524 20	2,474 64	2,423 04
Estevan, 1922 to 1940, 5 p.c.	19,654 45	20,070 49	16,901 58
Govan, 1922 to 1926, 6 p.c.	666 67	666 67	646 02
Humboldt, 1919 to 1920, 6 p.c.	921 77	921 77	921 77
Humboldt, 1919 to 1932, 6 p.c.	1,411 52	1,381 92	1,058 25
Humboldt, 1919 to 1932, 5½ p.c.	3,720 05	3,603 29	2,790 00
Humboldt, 1919 to 1926, 6 p.c.	6,091 62	5,973 02	4,568 25
Humboldt, 1927 to 1934, 6 p.c.	9,709 16	9,301 70	6,796 30
Kerrobert, 1922–1926, 4½ p.c.	4,000 00	3,842 11	3,760 00
Kindersley, 1922 to 1931, 6 p.c.	1,925 05	1,925 05	1,809 50
Melfort, 1942, 6 p.c.	10,000 00	8,427 04	8,800 00
Melville, 1920 to 1943, 5½ p.c.	12,668 67	10,579 48	8,867 60
Nokomis, 1921 to 1933, 6 p.c.	13,892 72	12,403 59	13,197 40
Okotoks, 1922, 6 p.c.	434 19	432 32	429 66
Outlook, 1926 to 1929, 5 p.c.	3,371 65	3,371 65	3,000 19
Scott, 1922 to 1956, 5½ p.c.	16,825 90	15,552 65	14,132 16
Swift Current, 1942 to 1951, 6 p.c.	12,229 07	14,012 79	6,114 50
	$ 230,740 81	$ 221,864 32	$ 200,337 29
Townships, Districts or Municipalities—			
British Columbia—			
Point Grey, 1961, 5 p.c.	$ 2,433 33	$ 1,987 10	$ 1,170 73
Point Grey, 1953, 5 p.c.	4,866 66	4,032 45	3,990 12
South Vancouver, 1929, 5 p.c.	10,000 00	9,331 37	9,100 00
Summerland, 1940, 5 p.c.	15,000 00	12,894 73	12,300 00
Manitoba—			
Fort Garry, 1950, 6 p.c.	5,000 00	4,497 12	4,750 00
Greater Winnipeg Water District, 1940, 6 p.c.	25,000 00	23,410 95	25,500 00
	$ 62,299 99	$ 56,153 72	$ 56,810 85
Schools—Quebec—			
Cote des Neiges, 1955, 6 p.c.	$ 6,000 00	$ 6,000 00	$ 6,120 00
St. Gregoire le Thaumaturge, 1955, 6 p.c.	7,000 00	7,000 00	7,140 00
	$ 13,000 00	$ 13,000 00	$ 13,260 00
Miscellaneous—			
American Road Machine Co. (g'teed by Goderich), 1927 to 1930, 4½ p.c.	$ 11,031 85	$ 10,208 53	$ 10,148 52
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1957, 4 p.c.	9,000 00	6,257 72	7,020 00
	$ 20,031 85	$ 16,466 25	$ 17,168 52
	$ 860,740 38	$ 791,247 06	$ 780,680 50

THE WORKMEN'S CIRCLE

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, R. GUSKIN—Vice-President, J. ROBERTS—Secretary and Manager, JOSEPH BASKIN—Head Office, 175 East Broadway, New York City.

(Incorporated November 22, 1905, by Section 230, Article VII, chapter 690 of the Insurance Laws of 1892 of the State of New York. Commenced business May 17, 1905. Commenced business in Canada under Provincial licenses:—Alberta, October, 1919; Manitoba, Ontario and Quebec, December, 1918. Commenced business in Canada under a Dominion license March 13, 1920).

ASSETS IN CANADA (All Funds)

Ledger Assets

Held solely for the Protection of Canadian Members

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General (*For details see Schedule C*)		$ 9,898 00

Other Ledger Assets

Cash in Bank of Montreal, Montreal		11,324 41
Total Ledger Assets		$ 21,222 41

Non-Ledger Assets

Interest accrued on—		
Bonds and debentures	$ 126 83	
Bank balance	109 12	
		$ 235 95
Premiums, contributions, etc., due:—		
Mortuary Fund	$ 1,210 51	
Sickness Fund	1,060 13	
General Expense Fund	1,018 44	
		3,289 08
Total Non-Ledger Assets		$ 3,525 03
Total Assets in Canada		$ 24,747 44

LIABILITIES IN CANADA

Mortuary Fund—			
Liability under contracts in force for payments not due (Reserve)		$ 11,201 00	
Liability for payments due under contracts—Issued before license—			
Adjusted but unpaid	$ 700 00		
Unadjusted	200 00		
		900 00	
			$ 12,101 00
Sickness Fund—			
Liability under contracts in force for payments not due (Reserve)			146,090 00
Total Liabilities in Canada			$ 158,191 00

INCOME IN CANADA

Mortuary Fund	
Premiums	$ 5,431 58
Sickness Fund—	
Premiums	5,261 28
General Expense Fund—	
From members	4,341 37
Total Income in Canada	$ 15,034 23

THE WORKMEN'S CIRCLE—*Continued*

DISBURSEMENTS IN CANADA

Mortuary Fund—	
Death claims	$ 400 00
Sickness Fund—	
Sickness claims	4,050 00
Total disbursements in respect of membership certificates	$ 4,450 00
General Expense Fund—	
Agency and organization expenses:—Commissions	368 03
Total Disbursements in Canada	$ 4,818 03

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life			
	Issued since date of license		Issued prior to date of license	
	No.	Amount	No.	Amount
		$		$
At end of 1920	423	98,100	1,466	360,300
New issued	166	36,000	....	.....
Old revived	32	8,700	70	18,600
Totals	621	142,800	1,536	378,900
Less ceased by:—				
Death	1	200	4	900
Lapse	190	43,200	378	88,800
Decrease	....	.....	....	100
Transferred from	....	.....	35	8,000
Total ceased	191	43,400	417	97,800
At end of 1921	430	99,400	1,119	281,100

EXHIBIT OF SICKNESS CERTIFICATES IN CANADA

	Issued before License	Issued after License	Total
In force December 31, 1920	1,463	403	1,866
Revived during 1921	26	5	31
Total	1,489	408	1,897
Terminated during 1921 by:—			
Death	4	1	5
Lapse	356	180	536
Total terminated	360	181	541
In force December 31, 1921	1,129	227	1,356

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

Every member of the first, second or fourth class is entitled to a sickness benefit amounting to $6 per week for 15 weeks during the first year of his sickness and to $3 per week for 15 weeks in the succeeding two years. In case a member of the above mentioned classes contracts consumption after belonging to the organization for at least six months he is entitled to an additional consumption benefit amounting to $200, and after being a member for at least one year he may instead of receiving the cash benefit receive 9 months of treatment at the Workmen's Circle Sanatorium in Liberty, N.Y.

THE WORKMEN'S CIRCLE—*Continued*

MISCELLANEOUS STATEMENT

I. The Workmen's Circle is authorized to do and does business in Canada and in the following states of the United States:—Alabama, Connecticut, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Indiana, Illinois, Louisiana, Maine, Maryland, Minnesota, Michigan, Missouri, Massachusetts, Nebraska, North Dakota, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Tennessee, Utah, Virginia, Washington, West Virginia.

II. A member suspended for nonpayment may in the course of six weeks become of good standing by paying his indebtedness to the Branch. After that and within six months he may be reinstated by passing a medical examination and paying his entire indebtedness to the Branch and General Office, also the dues for the current quarter. After six months he may be readmitted only as a new member. He must however, pay all Branch dues. A suspended member is not entitled to any benefits.

III. Members in arrears for three months may be suspended and lose all rights to benefits.

IV. The surplus funds of the Society are not distributed among any class of members.

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Dom. of Canada, 1931, 5 p.c.	$ 10,000 00	$ 9,700 00
Dom. of Canada, 1934, 5½ p.c.	200 00	198 00
	$ 10,200 00	$ 9,898 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Disability Fund	Sanatorium Fund	Voluntary Contributions	Expense Fund	Suspense Fund	Total
	$ cts	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts	$ cts.
Balance from previous year	215,840 86	989,377 31	152,773 45	142,454 13	33,179 63	373 25	1,999 94	1,535,998 57
Income								
Total received from members	217,957 80	133,770 56	285,642 14	114,695 56	79,501 89	202,999 36	.....	1,034,567 31
Gross interest, dividends and rents	386 24	59,029 23	4 60	.....	.....	.....	.....	59,420 07
From all other sources	5,568 42	16,500 00	10,979 27	27,996 36	.....	1,367 87	20,017 31	82,429 23
Gross increase by adjustment in book value of ledger assets	.....	2,891 50	.....	.....	.....	.....	.....	2,891 50
Total income	223,912 46	212,191 29	296,626 01	142,691 92	79,501 89	204,367 23	20,017 31	1,179,308 11
Disbursements								
Total benefits paid	82,029 50	.....	203,577 92	.....	.....	.....	.....	285,607 42
Commissions, fees, salaries and other compensation of officials and employees	.....	.....	.....	.....	.....	45,414 92	.....	45,414 92
Travelling and other expenses	.....	.....	.....	.....	.....	560 28	.....	560 28
Insurance Department fees	.....	.....	.....	.....	.....	1,170 00	.....	1,170 00
Rent	.....	.....	.....	.....	.....	2,559 96	.....	2,559 96
Legal expenses	.....	.....	.....	.....	.....	7,417 85	.....	7,417 85
Taxes, repairs and other expenses on real estate	.....	.....	.....	784 04	.....	.....	.....	784 04
All other disbursements	.....	.....	.....	108,288 23	84,218 29	152,588 38	20,266 48	365,361 38
Gross decrease by adjustment in book value of ledger assets	.....	31,340 00	.....	4,641 70	.....	.....	.....	35,981 70
Total disbursements	82,029 50	31,340 00	203,577 92	113,713 97	84,218 29	209,711 39	20,266 48	744,857 55
Balance	357,723 82	1,170,228 60	245,821 54	171,432 08	28,463 23	−4,970 91	1,750 77	1,970,449 13

LEDGER ASSETS

Book value of real estate	$ 96,693 19
Mortgage loans on real estate, first liens	158,500 00
Book value of bonds and stocks	1,502,696 87
Cash on hand, in trust companies and in banks	109,989 49
Other ledger assets	102,569 58
Total ledger assets	$ 1,970,449 13

THE WORKMEN'S CIRCLE—*Continued*

NON-LEDGER ASSETS

Total interest and rents, due and accrued	$ 21,420 34
Market value of bonds and stocks over book value	69,461 13
All other assets	34,916 55
Gross assets	$ 2,096,247 15
Deduct assets not admitted	137,486 13
Total admitted assets	$ 1,958,761 02

LIABILITIES

Liability under contracts in force for payments not due (Reserve)—	
Mortuary Fund	$ 1,143,698 00
Sickness Fund	7,042,511 00
Total death claims	64,133 92
Total permanent disability claims	111 39
Total sick and accident claims	97 88
All other liabilities	31,306 38
Total liabilities	$ 8,281,858 57

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	81,571	$21,870,900 00
Written	11,431	2,746,000 00
Renewed	1,907	503,600 00
Increased		15,700 00
Totals	94,909	$25,136,200 00
Terminated by:—		
Death	297	$ 83,500 00
Lapse	11,477	2,909,100 00
Rejection	29	7,000 00
Total terminated	11,803	$ 2,999,600 00
In force at end of year	83,106	$22,136,600 00

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. Miles M. Dawson, of New York City, Fellow of the Actuarial Society of America, and Fellow of the Institute of Actuaries.

The benefits granted requiring valuation are: Ordinary life insurance in amounts of $100, $200 and $400; and sickness insurance, including a consumption benefit, being either sanitarium treatment or a single cash benefit of $200. No withdrawal benefits are given.

The rate of interest earned during 1921 on the mean net benefit funds was 4·72%.

Mortuary Fund

The valuation of business three years or more in force was made from tables of reserves calculated on the N.F.C. 4% bases, net level premium method, but in applying these tables the ages at entry (nearest birthday) were increased by three years and the duration decreased by three years. The premiums so taken into account were found to be 1% in excess of premiums receivable, and therefore, the reserves found as above were increased by 1% of the present value of the premiums receivable. Business within three years of issue was treated as yearly renewable term, no reserve being made.

The certificates are all on the whole life plan.

Valuation Summary:—Number of certificates, 83,106; amount assured, $22,136,600; reserve, $1,143,698.

THE WORKMEN'S CIRCLE—*Concluded*

SUMMARY BALANCE SHEET, (WHOLE SOCIETY) AS AT DECEMBER 31, 1921

Assets		*Liabilities*	
Funds applicable to benefits	$ 1,527,952 12	Reserve	$ 1,143,698 00
		Accrued liabilities	64,133 92
		Surplus	320,120 50
Total	$ 1,527,952 42	Total	$ 1,527,952 42

In respect of the Mortuary Fund the Actuary certifies that, in his opinion, the funds of the Society, applicable to the Mortuary Fund, together with the premiums to be hereafter received from the members according to the scale in force at the date of this valuation, are sufficient to provide for the payment at maturity of all the obligations of the said fund without deduction or abatement.

CANADIAN BUSINESS

Business issued since date of license:—Number of certificates, 523; amount assured, $122,900; N.F.C. 4% reserve, $1,583.

Whole Canadian business:—Number of certificates, 1,549; amount assured, $377,100; N.F.C. 4% reserve, $11,201.

Sickness Fund

VALUATION BALANCE SHEET (WHOLE SOCIETY)

Assets		*Liabilities*	
Funds applicable to benefits	$ 245,821 54	Present value of benefits	$12,349,034 00
Present value of contributions	5,306,523 00	Accrued liabilities	209 27
Deficiency	6,796,898 73		
Total	$12,349,243 27	Total	$12,349,243 27

CANADIAN BUSINESS

Number of members, 1,356; present value of benefits, $256,861; present value of future contributions, $110,771; reserve required, $146,090; reserve required on business issued since date of license, $28,119.

Note by Department: The Society first obtained a Dominion license March 13, 1920, and, by virtue of the provisions of the Insurance Act, they maintain a deposit with the Receiver General of Canada, in respect of members admitted since that date, equal to the net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than $10,000. The amount of deposit as at December 31, 1921, was $10,200.

APPENDIX A

List of Directors and Shareholders

AS AT DECEMBER 31, 1921

OR SUBSEQUENT DATE.

THE CANADA LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at December 31, 1921)

Shareholders' Directors—H. C. Cox, E. R. Wood, Adam Brown, F. LeM. Grasett, Kenneth Mackenzie, Leighton McCarthy, K.C., J. H. Plummer, D.C.L., H. A. Richardson, Robert Stuart.

Policyholders' Directors—Robert Bickerdike, M. P., Brigadier-Gen. The Hon. Sir John M. Gibson, K.C.M.G., Hon. Sir James A. Lougheed, K.C.M.G., Wm. B. Meikle, Right-Honourable Sir Thomas White.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed and paid in cash
			$
Ardern, William	Calgary, Alta.	60	6,000
Bedells, Mrs. Clara Louisa	Toronto	28	2,800
Bellhouse, Miss Atha Ellen	Hamilton, Ont.	20	2,000
Bender, Mrs. A. L.	New York, N.Y.	8	800
Brock, Mrs. Anna Maud	Toronto, Ont.	20	2,000
Brown, Adam	Hamilton, Ont.	25	2,500
Bruce, Mrs. Agnes	Toronto	40	4,000
Burnham, Mrs. Helena Frances	"	20	2,000
Bruce, Ralph R.	Hamilton, Ont.	8	800
Burns, Herbert D., Manager in Trust	Toronto	40	4,000
Burns, Herbert D., Manager in Trust	"	5	500
Burns, Herbert D., Manager in Trust	"	15	1,500
Burton, Geo. F.	"	32	3,200
Burton, Geo. F., Administrator	"	24	2,400
Burton, Mrs. Mary E., care of Geo. F. Burton, Esq.	"	4	400
Burton, Mrs. Sarah E.	Hamilton, Ont.	24	2,400
Cameron, Mrs. Elizabeth S.	Toronto	8	800
Cameron, Mrs. Florence de la Garde	Oxon, England	6	600
Carrick, J. W. and T. M. Weatherhead, in Trust	Toronto	52	5,200
Cathcart, Rev. Nassau	Guernsey, England	120	12,000
Cawthra, Henry Victor Holton	Toronto	20	2,000
Cawthra-Elliott, Mrs. Grace Kennaway	"	20	2,000
Central Canada Loan and Savings Company	"	5,537	553,700
Cheyne, A. D.	London, England	10	1,000
Cockburn, Mrs. Irene	Winnipeg, Man.	55	5,500
Cowcher, Estate of the late Mrs. Mary, care of Geo. F. Burton, Esq.	Toronto	8	800
Cox, H. C.	Oakville, Ont.	100	10,000
Crossley, Mrs. Emily (Richard Juson Kerr, Erskine A. Crossley, F. M. Crossley)	Cheshire, England	80	8,000
Mrs. Lila W. N. Darling	Toronto	60	6,000
Davis, Mrs. Emma J.	"	10	1,000
Durnford, Mrs. Mary Oneida Galt, Executrix of Estate of late A. D. Durnford, care of Durnford & t'o., Ltd.	Montreal, Que.	168	16,800
Durnford-Slater, Mrs. Constance Dorothy	Devon, England	100	10,000
Eaton, Mrs. Annie E.	Owen Sound, Ont.	8	800
Eastwood, Mrs. Florence M.	Hamilton, Ont.	60	6,000
Ferguson, Mrs. Clara H. Address Geo. F. Burton, Esq.	Toronto	24	2,400
Ferrie, A. E.	"	20	2,000
Ferrie, Mrs. Maud Ferrie and A. E. Ferrie, Executrix and Executor of Estate of late Campbell. Address Mrs. Maud Ferrie	Hamilton, Ont.	4	400
Ferrie, Walter B.	Vancouver, B.C.	20	2,000
Finnie, Mrs. Jean L.	Winnipeg, Man.	60	6,000
Fisher, Mrs. Edna Annie	Toronto	10	1,000
Flavelle, Sir Joseph	"	40	4,000
Forbes, Mrs. Emily C., care of W. F. Forbes, Esq.	Montreal	4	400
Gates, Miss Clara A.	Hamilton, Ont.	3	300
Gates, F. W., Estate of the late. Address F. W. Gates, Esq.	Hamilton, Ont.	12	1,200
Gates, F. W.	"	5	500
Gates, Mrs. Georgina K., care of H. E. Gates	London, Ont.	1	100
Gates, H. E., Executor of Estate of late Geo. E. Gates	"	6	600
Gates, H. E.	"	8	800
Grasett, F. LeM., M. B.	Toronto	73	7,300
Grasett, Mrs. A. K., John H. G. Hagarty and Dr. F. LeM. Grasett, Trustees. Address Lt.-Col. H. J. Grasett	"	16	1,600

THE CANADA LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed and paid in cash
			$
Gzowski, C. S.	Toronto	104	10,400
Gzowski, C. S., in trust	"	40	4,000
Hagarty, Mrs. Florence A.	"	5	500
Henderson and Small (James Henderson and John T. Small)	"	40	4,000
Hendrie, Lt.-Col. The Hon. Sir John S., C.V.O.	Hamilton, Ont.	8	800
Hendrie, Mrs. Mary M., The Hon. Sir John S. Hendrie and William Hendrie	"	160	16,000
Hendrie, Lt.-Col. Wm.	"	4	400
Hill, S. F.	Toronto	2	200
Hills, Mrs. Helen E., care of O. D. Robinson	"	30	3,000
Hoskin, Estate of the late John, K.C., LL.D.	"	25	2,500
Jarvis, Aemilius	"	27	2,700
Jennings, Mrs. Frances Gibson	"	60	6,000
Kidd, David	New York	4	400
Langmuir, A. D., General Manager, and W. G. Watson, Asst. General Manager, in Trust	Toronto	6	600
Leggat, Miss Catharine M., care of Canadian Bank of Commerce	Hamilton, Ont.	16	1,600
Leggat, John	Pasadena, Cal.	16	1,600
Leggat, M. Hendrie, Wood, Vallance & Leggat	Vancouver, B.C.	16	1,600
Leggat, Lt.-Col. William	Montreal, Que.	16	1,600
LeMesurier, G. G. G. L. Smith and A. B. Wilkie, Trustees of the Wilkie Trust	Toronto	12	1,200
Little, Geo. F.	"	32	3,200
McCarthy, Leighton G., K.C., care of McCarthy and McCarthy	"	275	27,500
MacGregor, Mrs. Kate B.	Hamilton, Ont.	20	2,000
Mackenzie, Kenneth	Winnipeg, Man.	25	2,500
Maclennan, Roderick James	Toronto	5	500
McLaren, A. K.	East Seattle, Wash.	1	100
McLaren, Mrs. Eleanor Marguerite	Hamilton, Ont.	117	11,700
McLaren, Mrs. Frances E., D. R. C. Martin, and E. V. Wright, in Trust	"	80	8,000
McLaren, Dr. Geo. H.	Toronto	59	5,900
McLaren, H. E.	Hamilton, Ont.	21	2,100
McLaren, Wm. F.	"	67	6,700
Macklem, Rev. T. C. S., care of O. R. Macklem, Barrister, etc.	Toronto	12	1,200
Macklem, Miss Caroline, care of O. R. Macklem, Barrister, etc.	"	22	2,200
Macklem, Sutherland. Address Toronto General Trusts Corporation	"	22	2,200
Macpherson, Mrs. S. E. M., care of Geo. F. Burton, Esq	"	52	5,200
Merritt, Wm. Ingersoll	"	8	800
Mills, James H.	Hamilton, Ont.	100	10,000
Mills, Mrs. Matilda Grace	"	60	6,000
Mitchell, A. N.	Toronto	13	1,300
Morrow, G. A.	"	100	10,000
Morrow, W. G.	Peterboro, Ont.	24	2,400
National Trust Co., Ltd., Trustees for Jean M. Wade	Toronto	60	6,000
Oakshott, Mrs. Elizabeth S.	Cheshire, England	16	1,600
O'Reilly, E. B., M.D.	Hamilton, Ont.	4	400
Plummer, Jas. H.	Toronto	100	10,000
Provident Investment Company, The	"	15	1,500
Ramsay, A. Gordon	"	8	800
Ramsay, Miss Edith S.	"	2	200
Richardson, Mrs. Elizabeth G. Address the Farmers' Loan and Trust Company, of New York	New York	32	3,200
Richardson, H. A.	Toronto	25	2,500
Ritchie, Jessie T. F., Estate of the late, W. F. Ritchie, Executor. Address W. F. Ritchie, Esq., K.C.	Montreal	8	800
Robinson, Mrs. Lydia A. E.	Hamilton, Ont.	4	400
Robinson, Estate of the late Wm. Apsley	"	4	400
Rush, Mrs. Muriel	Toronto	55	5,500
Saunders, E. M.	"	5	500
Scadding, Dr. H. Crawford	"	8	800

THE CANADA LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed and paid in cash
			$
Scadding, Margaret Emily, and A. Gordon Ramsay, Executors of estate of late Elizabeth (Lily) M. Osler	Toronto	2	200
Searth, Mrs. Jessie S. F.	"	16	1,600
Smith, Mrs. Evelyn Gibson	Winona, Ont.	60	6,000
Spragge, Mrs. Elsie	Toronto	18	1,800
Strathy, Mrs. Agnes S., Barrie, Gerard B. Strathy and G. S. Strathy, Toronto. Trustees. Address G. B. Strathy	"	28	2,800
Strathy, Gerard B.	"	20	2,000
Stuart, Robert	Chicago, Ill.	25	2,500
Thomas, Miss Caroline	Oxford, Eng.	40	4,000
Todd, A. T., Estate of the late. Goldwin L. Smith, Trustee, care of Smith Rae, and Greer	Toronto	160	16,000
Toronto General Trusts Corporation, The	"	100	10,000
Toronto General Trusts Corporation, The, Trustees	"	8	800
Toronto, Mortgage Co., in Trust	"	50	5,000
Torrance, Rev. Edward F.	Kingston	24	2,400
Wade, Mrs. Jean M.	Hamilton, Ont.	17	1,700
Walker, H. B.	Montreal, Que.	8	800
Wardrope, W. H., K.C., and W. F. Findlay's Estate, care of W. H. Wardrope, Esq., K.C.	Hamilton, Ont.	28	2,800
Wardrope, W. H., K.C., and Dr. A. E. Malloch, care of W. H. Wardrope, Esq., K.C.	"	32	3,200
Watt, Mrs. Kathleen	Toronto	8	800
Wood, E. R.	"	120	12,000
Wood, W. A. P.	"	11	1,100
Young, John C., Jr.	Windsor, Ont.	40	4,000
Young, Robert	Winnipeg, Man.	12	1,200
Zacharias, Melville H.	Detroit, Mich.	20	2,000
		10,000	$ 1,000,000

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA

List of Directors—(As at February 15, 1922)

Shareholders' Directors—John J. Lyons, W. H. McAuliffe, A. E. Corrigan, R. P. Gough, D. R. Street, A. A. Fournier, H. Doheny.
Policyholders' Directors—L. N. Poulin, Dr. N. A. Dussault, C. A. McCool, L. T. Martin.

List of Shareholders—(As at December 31, 1921)

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Agar, Miles E.	St. John, N.B.	500	100
Armstrong, Mrs. Teresa	Ottawa, Ont.	500	100
Armstrong, Thomas A.	"	100	20
Arnold, Jos. M.	Hamilton, Ont.	300	60
Arpin, J. E.	Prince Albert	500	100
Arsenault, Aubin E.	Summerside, P.E.I.	200	40
Audette, Louis Arthur	Ottawa, Ont.	1,000	200
Aumais, Joseph	Côteau Landing	100	20
Aylward, Mgr. John T.	Sarnia, Ont.	500	100
Babin, Thomas E.	Ottawa, Ont.	6,000	1,200
Ball, James Patrick	Hamilton, Ont.	1,000	200
Bambrick, John	Ottawa, Ont.	500	100
Barron, John	St. John's, Nfld.	500	100
Barry, Jeremiah Hayes	Fredericton, N.B.	200	40
Batterton, Edward	Ottawa, Ont.	500	100
Bawlf, Edward J.	Winnipeg, Man.	100	20
Bawlf, William R.	"	100	20
Bawlf, Frederick L.	"	100	20
Bawlf, Clarence N.	"	100	20
Bawlf, Louis D.	"	100	20
Bawlf, Kathleen	"	100	20
Bawlf Securities, Limited	"	300	60
Beatty, Mrs. Sarah (Deceased)	South March, Ont.	500	100
Beaudry, Adrien	Montreal, Que.	100	20
Beaudry, Richard	"	2,500	500
Beazley, Richard George	Halifax, N.S.	2,500	500
Belair, Walter N.	Belleville, Ont.	500	100
Belliveau, Camille	Moncton, N.B.	300	60
Belliveau, Philias	"	100	20
Bentley, Fleming Company	Halifax, N.S.	500	100
Bériault, William	Montreal, Que.	500	100
Bermingham, William	Kingston, Ont.	5,000	1,000
Berrigan, Patrick J.	St. John's, Nfld.	500	25
Bertrand, Louis	Hull, Que.	500	100
Biernacki, Rev. Peter B.	Wilno, Ont.	200	40
Bishop of Vancouver Island	"	100	20
Blake, William Edward	Toronto, Ont.	500	100
Bliss, Mrs. Cameron	Winnipeg, Man.	500	100
Bourke, W., Executor, Estate John Bourke, Sr.	Sault Ste. Marie, Ont.	1,000	200
Boyle, Joseph P., B.A., M.D.	Casselman, Ont.	500	100
Boyle, John	Alexandria, Ont.	100	20
Bradshaw, F. W.	St. John's, Nfld.	1,000	200
Brady, Catherine	Lindsay, Ont.	100	20
Brady, Nicholas	"	100	20
Brady, John	Maynooth, Ont.	200	40
Brennan, James Archibald	Arnprior, Ont.	2,500	500
Brennan, John	"	5,000	1,000
Bretherton, Rev. C. S.	Hastings, Ont.	100	20
Brodeur, J. E.	Humboldt, Sask.	500	100
Brohman, Rev. C. W.	Formosa, Ont.	300	60
Brophy, E. M. (executrix), and Chas. Murphy (executor), estate of Geo. P. Brophy	Ottawa, Ont.	10,000	2,000
Brophy, Martin Joseph	Woodstock, Ont.	500	100
Brown, Dr. Claude	London, Ont.	200	40
Brown, John M.	Hamilton, Ont.	1,000	200
Bruce, William D.	Bruce P.O., Alta.	1,000	200
Buckles, Daniel	Swift Current, Sask.	500	100
Burke, Rev. A. E.	Toronto, Ont.	300	60

THE CAPITAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Burns, Robert M.	London, Ont.	300	60
Butler, Edward J.	Belleville, Ont.	200	40
Byrne, Charles	Ottawa, Ont.	1,000	200
Byrne, Robert Joseph	Montreal, Que.	100	20
Byrnes, Roderick John	Fort William, Ont.	300	60
Callaghan, James Joseph	London, Ont.	500	100
Cameron, Daniel T.	Sydney, N.S.	200	40
Cameron, Robert J.	Buckingham, Que.	500	100
Campbell, Thomas	Charlottetown, P.E.I.	500	100
Canty, Timothy	Shaunavon, Sask.	500	100
Carney, Francis P.	Belleville, Ont.	100	20
Carney, Dr. Michael James	Halifax, N.S.	200	40
Carroll, Michael Daniel	Montreal, Que.	2,500	500
Carroll, Thomas Nicholas	New Waterford, N.S.	1,000	200
Carter, Thomas H.	St. John's, Nfld.	100	20
Cassidy, William F.	Chatham, N.B.	100	20
Catalano, Cosino	London, Ont.	1,000	200
Caul, Michael Francis	St. John's, Nfld.	500	100
Chaine, Rev. Jean, M.A. (Deceased)	Arnprior, Ont.	1,000	200
Champney, Cecil Nelson	Edmonton, Alta	100	20
Chénier, David Alexander	Jacksonboro, Ont.	200	40
Chisholm, Dr. Alexander W., M.P.	Margaree Harbour, N.S.	2,000	300
Chisholm, Annie Teresa	Halifax, N.S.	2,000	400
Chisholm, Christopher P.	Antigonish, N.S.	200	40
Chisholm, Duncan	"	500	100
Chisholm, William	"	500	100
Choquette, James Ernest A.	Sherbrooke, Que.	500	100
Choquette, Philippe Auguste, Hon.	Quebec, Que.	1,000	200
Claffy, Thomas L.	Ottawa, Ont.	1,000	200
Coady, Peter W.	New Waterford, N.S.	1,000	200
Coffey, Hon. Thomas (Deceased)	London, Ont.	300	60
Coghlan, Frederick Thos.	Vancouver, B.C.	500	100
Collins, A. Bernard	Belleville, Ont.	200	40
Collins, Francis	Montreal, Que.	500	100
Collins, Timothy	St. John, N.B.	100	20
Connolley, Patrick Sylvester	Windsor, Ont.	500	100
Connolly, Dr. Bernard G.	Ottawa, Ont.	2,000	400
Connelly, Henrietta	Charlottetown, P.E.I.	500	100
Connolly, John	Renfrew, Ont	500	100
Connolly, John J.	St. John's Nfld	1,000	200
Connolly, Michael	Montreal, Que.	10,000	2,000
Connors, Bart.	New Waterford, N.S.	1,000	200
Connors, Francis J.	St. John's, Nfld.	1,000	200
Connors, James F.	Chatham, N.B.	200	40
Connors, Thomas P.	Halifax, N.S.	100	20
Conroy, Charles O'Neil	St. John's, Nfld.	200	40
Conroy, Peter, M.D. (Deceased)	Charlottetown, P.E.I.	500	100
Conway, M. E.	Ottawa, Ont.	300	60
Conway, Rev. W. J.	Edmundston, N.B.	300	60
Corcoran, Ambrose	Pinsville, Lot 4, P.E.I.	100	20
Cormack, J.	Edmonton	500	100
Corrigan, A. E.	Ottawa, Ont.	59,500	4,300
Corrigan, A. E. (in trust)	Ottawa, Ont.	16,100	5
Corrigan, Charles J.	Kingston, Ont.	100	20
Costello, Michael Copps	Calgary, Alta.	2,500	500
Costello, Thomas	Toronto, Ont.	500	100
Coty, Rev. Joseph H. (Deceased)	Hamilton, Ont.	100	20
Coughlin, Charles B., M.D.	Belleville, Ont.	1,000	200
Courtney, Thomas Francis	Halifax, N.S.	500	100
Coyle, Daniel F.	Winnipeg, Man.	500	100
Cozzolino, Thomas	Sydney, N.S.	2,000	400
Cragg, Frank J.	Halifax, N.S.	300	60
Cray, Michael F.	Guelph, Ont.	1,000	200
Crottie, James J.	Toronto, Ont.	100	20
Crottie, James J. (in trust)	"	100	20
Crowley, Rev. Thomas J.	Sault Ste. Marie, Ont.	100	20
Cummings, Edward Edwin, Jr.	Montreal, Que.	1,000	200

THE CAPITAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Cummings, Thos. F.	Hamilton, Ont.	200	40
Cunningham & Company	Ottawa, Ont.	1,000	200
Curtin, Daniel Joseph	St. John's, Nfld.	500	100
Cushing, Thomas	Belleville, Ont.	1,000	200
Dagneau, P. Calixte, Dr.	Quebec, Que.	1,000	200
Daly, Edward John	Ottawa, Ont.	2,500	500
Daly, James B.	St. John, N.B.	300	60
Dantzer, Rev. Jeremiah	Morington, Ont.	100	20
Darche, Francis R.	Sherbrooke, Que.	500	100
Dauth, G. Albert	Montreal, Que.	100	20
Davidson, Alexander	Winnipeg, Man.	7,500	1,500
Davis, James	St. John's, Nfld.	500	100
Dawson, George Bernard	Sarnia, Ont.	200	40
Day, Frederick Austin	Haileybury, Ont.	3,000	600
Day, James E.	Toronto, Ont.	200	40
Delaney, Thomas Joseph	Quebec, Que.	500	100
Deslauriers, Isidore N. (Deceased)	Ottawa, Ont.	500	100
Desmond, Daniel	Chatham, N.B.	100	20
Desmond, Dr. Francis John	Newcastle, N.B.	1,000	200
Doheny, Hugh	Montreal, Que.	25,000	2,000
Doherty, Wm. Manaing	St. John, N.B.	300	60
Dolan, Annie Agnes	Belleville, Ont.	500	100
Dolan, Francis	"	500	100
Dolan, Joseph	Ottawa, Ont.	100	20
Donnelly, Daniel	Montreal, Que.	1,000	200
Donnelly, Patrick (in trust)	"	1,000	200
Donoahue, Thomas	Belleville, Ont.	100	20
Donovan, John	"	5,000	1,000
Donovan, Michael	Antigonish, N.S.	300	60
Doyle, Moses R.	Belleville, Ont.	100	20
Drew, Thomas A. (Deceased)	Chatham, Ont.	100	20
Dromgole, Mrs. Jean W.	Windsor, Ont.	100	20
Dromgole, Judge O. (Deceased)	"	100	20
Dube, Joseph Edmund	Quebec, Que.	1,000	200
Dubeau, Dr. Eudore	Montreal, Que.	2,500	500
Duffy, Charles Gavan	Charlottetown, P.E.I.	500	100
Duffy, Dr. Francis Patrick	Chatham, N.B.	1,000	200
Dufresne, Rev. Jos. Albert	Lampman, Sask.	300	60
Dunne, Peter J.	Ottawa, Ont.	500	100
Dussault, Mrs. Fabiola	Quebec, Que.	2,500	500
Dysart, A. K.	Winnipeg, Man.	2,500	500
Eden, James	Charlottetown, P.E.I.	500	100
Edens, Thomas John	St. John's, Nfld.	1,000	200
Egan, Cornelius P.	"	500	100
Egan, W. J.	Cobden, Ont.	1,000	200
Elie, Joseph	Montreal, Que.	100	20
English, John Joseph	Hastings, Ont.	1,000	200
Fallon, Rt. Rev. M. F.	London, Ont.	5,000	1,000
Farrell, Thomas B.	Arthur, Ont.	100	20
Faucher, Rev. J. Octove	Willow Bunch, Sask.	1,000	200
Fay, Rev. Thomas P.	Ottawa, Ont.	800	160
Feeney, Farrell C.	Toronto, Ont.	500	100
Ferland, Arthur	Haileybury, Ont.	5,000	1,000
Fink, Joseph Arthur	Mattawa, Ont.	300	60
Finster, Mrs. Annie	Ottawa, Ont.	100	20
Finster, Henry Joseph	"	100	20
Fitzpatrick, Robert F.	Toronto, Ont.	500	100
Flinn, Thomas W. P., M.D.	Halifax, N.S.	300	60
Floyd, Patrick S.	Antigonish, N.S.	100	20
Flynn, Catherine	Hull, Que.	1,000	200
Fodey, John Byron	Regina, Sask.	3,000	600
Foley, Rev. James T.	London, Ont.	1,000	200
Forcier, J., Sr.	Gravelbourg, Sask.	500	100
Ford, Thomas Joseph	Toronto, Ont.	1,000	200
Forrest, James Patrick	Kingston, Ont.	100	20
Fortier, Dr. G. E. Rene	Quebec, Que.	1,500	300
Fortune, Owen Eugene	Trenton, Ont.	500	100

THE CAPITAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Fournier, Albert A	Ottawa, Ont.	5,000	1,000
Fraser, Donald W. H.	Chatham, N.B	100	20
Fraser, Grant Arch...	Foremost, Alta	200	40
French, Dr. Felix Andrew	Edmonton, Alta	1,000	200
French, Rev. F. L.	Renfrew, Ont	100	20
French, Rev. Isaiah A.	Eganville, Ont.	200	40
Fry, John Francis	Halifax, N.S.	200	40
Gahagan, Andrew Joseph	Woodstock, Ont.	100	20
Gallagher, Patrick (in trust)	Moncton, N.B	200	40
Gallant, John Edward	Summerside, P.E.I.	100	20
Galligan, Dr. Thomas Daniel	Eganville, Ont.	500	100
Gallivan, Dr. James Vinent	Peterborough, Ont.	1,000	200
Gallogly, James	Wallaceburg, Ont.	200	40
Gallogly, Michael	"	300	60
Gauvreau, Alexander	Quebec, Que	1,000	200
Gavin, Dr. William F.	Morse, Sask.	100	20
Gehl, Rev. John Joseph (Deceased)	Formosa, Ont.	1,000	200
Gibbs, Michael Patrick, K.C.	St. John's, Nfld.	1,000	200
Gibson, Dr. William	Kingston, Ont.	200	40
Gillies, Joseph Alexander	Sydney, N.S.	500	100
Gillis, Rev. Daniel J.	Indian River, P.E.I.	500	100
Gillis, John Roderick	Sydney, N.S.	500	100
Gleeson, John Francis	St. John, N.B.	500	80
Gorman, John P	Antigonish, N.B	200	40
Gorman, M. J., K.C.	Ottawa, Ont.	500	100
Gorman, Samuel J.	Edmonton, Alta	500	100
Gorman, Thomas (Deceased)	St. John, N.B.	200	40
Gough, Richard P.	Toronto, Ont.	5,000	1,000
Grace, Harry M.	Renfrew, Ont.	400	80
Grannon, Philip (Deceased)	St. John, N.B.	300	60
Grant, Alexander Joseph	Peterborough, Ont.	1,000	200
Grant, Gordon	Ottawa, Ont.	500	100
Grant, John Forbes	Montreal, Que.	2,000	400
Grant, Katherine Mary	Ottawa, Ont.	1,000	200
Grant, Milton Daniel	Winnipeg, Man.	1,000	200
Gravel, Emile	Moosejaw, Sask	3,000	150
Gravel, Dr. M	Gravelbourg, Sask.	500	100
Gray, Rev. Francis G.	Carleton Place, Ont.	100	20
Griffith, Frederick J.	Sherbrooke, Que.	500	100
Grimes, Mrs. Mary	Ottawa, Ont.	500	100
Grondin, G. A.	Quebec, Que.	500	100
Grondin, Dr. S. Eugene	"	1,500	300
Guerette, Thomas P.	Edmundston, N.B.	200	40
Guy, Dr. J. Adolphe	"	100	20
Haley, William David.	New Waterford, N.S.	1,000	200
Halpin, David Joseph.	Ottawa, Ont.	500	100
Haney, Michael John	Port Credit, Ont.	5,000	1,000
Hanrahan, Margaret A	Sydney, N.S.	200	40
Harriman, Alexander P.	Loggieville, N.B.	300	60
Harris, Hon. John (Deceased)	St. John's, Nfld.	500	100
Harrity, Patrick J.	Detroit, Mich.	3,000	600
Hawkins, Joseph Templeton	Sherbrooke, Que.	200	40
Healey, Mrs. Cecilia T.	Toronto, Ont.	5,700	1,140
Hearn, Hon. Edward James	Kitchener, Ont.	100	20
Hearn, John Gabriel.	Quebec, Que	10,000	2,000
Hebert, Paul	"	500	100
Hefferman, John Patrick	Montreal, Que.	2,500	500
Heneault, Orille Louis	Westmount, Que	2,500	500
Henderson, Francis D.	Ottawa, Ont.	1,000	200
Henry, George Anthony	London, Ont.	200	40
Heringer, Dr. W. J.	Humboldt, Sask.	500	100
Herringer, George Salvator	Maplecreek, Sask.	100	20
Hickey, Clifford Patrick.	Chatham, N.B.	500	100
Hickey, Joseph Francis	London, Ont.	200	40
Hickey, Richard (Deceased)	North Sydney, N.S.	300	60
Higgins, Wm. John	St. John's, Nfld.	200	40

THE CAPITAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Hinchey, Morgan	New Waterford, N.S.	500	100
Hinchey, Wm. Jos.	"	1,000	200
Hinnegan, John Jos.	Chatham, Ont.	300	60
Hinnegan, Thomas F.	Wallaceburg, Ont.	100	20
Hogan, Denis (Deceased)	Ottawa, Ont.	500	100
Hogan, Rev. James	Merlin, Ont.	300	60
Hogan, James	Kingston, Ont.	100	20
Howe, Michael	Pembroke, Ont.	500	100
Hubbard, Francis Edmund	Forest, Ont.	500	100
Hughes, Mrs. Emma	Fisher, Minn.	1,000	200
Hutton, Charles	St. John's, Nfld.	1,000	200
Jeffrey, Ronald Angus	Arnprior, Ont.	1,000	200
Jobin, Thomas	Winnipeg, Man.	200	40
Johnson, Charles Edward	Toronto, Ont.	200	40
Johnston, James J.	Charlottetown, P.E.I.	200	40
Jordan, John F.	Chesterville, Ont.	100	20
Kaiser, Marie Anna	Kitchener, Ont.	500	100
Keefe, John (Deceased)	St. John, N.B.	200	40
Kellaher, James Kennedy	Halifax, N.S.	1,000	200
Kelly, Edward Devlin	Sherbrooke, P.Q.	500	100
Kelly, John Francis	Halifax, N.S.	500	100
Kelly, Joseph Henry	Alliston, Ont.	100	20
Kelly, Mrs. Mary Ann	Superior, Wis.	100	20
Kennedy, John	Antigonish, N.S.	1,000	200
Kennedy, Rev. Joseph, Executor T. J. Murphy	London, Ont.	200	40
Kennedy, Patrick Angus	Brandon, Man.	500	100
Kennedy, Dr. W. D.	Vancouver, B.C.	100	20
Kenny, Louis Francis	Montreal, P.Q.	500	100
Kenny, Michael (in trust)	"	200	40
Kidd, Rt. Rev. John T.	Toronto, Ont.	100	20
Kimpton, Rev. John	Kinton, Que.	500	100
LaBine, James	Haileybury, Ont.	2,500	500
LaBine, John A.	"	2,500	500
Lacey, John P.	Eganville, Ont.	1,000	200
Lafleur, Israel Louis	Montreal, P.Q.	500	100
Lamb, Agnes Mary	Toronto, Ont.	4,000	800
Lamb, Henry John C.E.	Toronto, Ont.	1,000	200
Lamoureux, Flavien, C.T., M.D.	Montreal, P.Q.	200	40
Lamoureux, J. R. Armand	"	1,000	200
Lang, John Adolph	Kitchener, Ont.	1,000	200
Lanigan, John F.	Ottawa, Ont.	500	100
Larkin, Hubert E.	St. Catharines, Ont.	2,500	500
Larsen, Theo.	Newark, N.J.	100	20
LaRue, Joseph Arthur	Quebec, P.Q.	1,000	200
Laverty, William J.	Montreal, P.Q.	1,000	200
Law, Elizabeth	Ottawa, Ont.	500	100
Lawlor, Richard Alban	Chatham, N.B.	100	20
LeBlanc, William Henry	West Arichat, N.S.	500	100
Legree, Samuel Jos.	Sudbury, Ont.	500	100
LeMerchant, James A. J.	Armdale, N.S.	200	40
Lemoine, St. George	Quebec, Que.	500	100
Leroux, Louis Alfred	Montreal, P.Q.	500	100
Letang, Rev. Edward Henry	Demers Centre P.O., P.Q.	500	100
Logue, Charles E.	Maniwaki, P.Q.	300	60
Lowry, Rev. L. P.	Merlin, Ont.	500	100
Lynch, Daniel Johnston	Campbellford, Ont.	100	20
Lynch, James	Peterboro, Ont.	100	20
Lynch, William Thomas	Sydney, N.S.	200	40
Lyons, John J.	Ottawa, Ont.	42,500	2,000
MacAdam, Rev. Michael A.	Antigonish, N.S.	500	100
McArthur, James Joseph	Ottawa, Ont.	300	60
McAuliffe, William H.	"	10,000	1,000
McCabe, Dr. James Ross	Strathroy, Ont.	200	40
McCarrell, Francis Joseph	Key Junction, Ont.	100	20
McCarthy, Charles Edward	Haileybury, Ont.	1,000	200
McCarthy, Daniel	Sydney, N.S.	500	100

THE CAPITAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
McCarthy, Most Rev. Edward J.	Halifax, N.S	200	40
McCarthy, Dr. W. A.	Kingston, Ont	100	20
McCauley, Rev. Wm. T.	Osgoode, Ont	500	100
McClory, Frank	Lindsay, Ont	100	20
McCloskey, Mrs. F.	Chesterville, Ont	100	20
McCloskey, Frank	"	300	60
McCloskey, Francis Jr.	"	100	20
McCloskey, John Sydney	Detroit, Mich	1,000	200
McCool, (Mrs.) Mary Justine	Pembroke, Ont	5,000	1,000
McCormac, Henry J.	St. Georges, P.E.I.	200	40
McCullough, Henry	St. John, N.B.	100	20
McCumber, Alexander J.	Port Arthur, Ont	2,500	375
MacDonald, Rt. Rev. Alexander	Victoria, B.C.	300	60
McDonald, Rev. Allan J.	Fort Augustus, P.E.I.	500	100
McDonald, Allan J.	Glace Bay, N.S	5,000	1,000
MacDonald, Rev. Charles	Bridgeport, N.S	2,000	400
MacDonald, Daniel Bernard	North Bedeque, P.E.I.	500	100
MacDonald, Rev. D. R	Glen Nevis, Ont	500	100
MacDonald, Daniel Louis	Glace Bay, N.S	500	100
McDonald, David	Glenfinnan, P.E.I.	200	40
McDonald, Dr. Emmanuel Oscar	Glace Bay, N.S	2,000	400
MacDonald, Henry	Glace Bay, N.S	500	100
MacDonald, Rev. John H.	New Waterford, N.S	2,500	500
MacDonald, Rev. Maurice	Charlottetown, P.E.I.	300	60
McDonald, Rev. Pius Augustine	"	100	20
McDonald, Rev. Ronald	Antigonish, N.S	100	20
MacDonald, William Cole	Edmundston, N.B.	200	40
MacDonald, William Jr.	Glace Bay, N.S	1,000	200
Macdonell, Adrian I	Cornwall, Ont	500	100
McDougall, Daniel Hugh	New Glasgow, N.S	500	100
McDougal, Donald Joseph	Ottawa, Ont	5,000	1,000
McDougald, Duncan Joseph	Toronto, Ont	100	20
McEachern, Alexander	Glace Bay, N.S	1,500	300
McEachern, Alfred E	Charlottetown, P.E.I.	200	40
McElderry, John Edward	Guelph, Ont	100	20
McElderry, Vincent Jos	Peterborough, Ont	100	20
McGee, Walter Robert	Ottawa, Ont	1,000	200
MacGillivray, Angus	Antigonish, N.S	100	20
McGivney, James	Sherbrooke, P.Q	300	60
McGrady, Joseph M	Port Arthur, Ont	2,500	500
McHugh, Hugh J	Guelph, Ont	1,000	200
McInerney, Rev. John Joseph	Quyon, Que	1,000	200
McInnis, Rev. Roderick	Sydney, N.S	1,000	200
McInnis, M. A.	Montreal, Que	1,000	200
McIntosh, Alex. J	Cornwall, Ont	100	20
McIntyre, Dr. Duncan K	Sydney, N.S	200	40
McIsaac, John R	"	500	100
McKee, Wm. J.	Windsor, Ont	1,000	200
McKenna, James	Montreal, P.Q	2,500	500
McKenty, Dr. James	Winnipeg, Man	2,500	500
MacKenzie, Colin	Sydney, N.S	500	100
McKeon, Dennis C	Hamilton, Ont	1,000	200
McKinley, Anthony Ignatius	Sarnia, Ont	500	100
McKinnon, Michael J.	New Waterford, N.S	500	100
MacKinnon, Dr. Wm. F	Antigonish, N.S	300	60
McLaughlan, Dr. James P.	St. John's, Nfld	500	100
McLean, Rev. Joseph C.	Souris, P.E.I.	300	60
McLellan, Angus A	Summerside, P.E.I.	1,000	200
McLellan, Cornelius	Arlington, Lot 14, P.E.I.	500	100
McLellan, Gregory J	Charlottetown, P.E.I.	500	100
MacLeod, Rev. John Duncan	New Glasgow, N.S	500	100
McMahon, John T	Haileybury, Ont	3,000	600
McMahon, Dr. Thomas Francis	Toronto, Ont	500	100
McManany, William	Sherbrooke, P.Q	200	40
McManany, Daniel J. and Wm., Rep. est. Daniel McManany	"	1,000	200

THE CAPITAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
McManus, William John	Sherbrooke, Que	500	100
McManus, Edward E	Memramcook, N.B	1,000	200
McManus, John W	"	1,000	200
McManus, Reid	"	1,000	200
McMillan, John Angus, M.P	Alexandria, Ont	2,500	500
MacMillan, Rev. John C	Charlottetown, P.E.I	100	20
McNally, John T	Summerside, P.E.I	100	20
McNamara, Thomas	Peterboro, Ont	500	100
McNeil, Alexander S	Glace Bay, N.S	2,500	500
McNeil, Hugh J	New Waterford, N.S	600	120
McNeil, James	Glace Bay, N.S	2,000	400
McNeil, John (Deceased)	"	1,000	200
McNeil, John J	"	100	20
MacNeil, Lewis M	Lingan, C.B	400	80
McNeil, Margaret	Brookline, Mass	2,000	400
McNeil, Most Rev. Neil	Toronto, Ont	100	20
MacParland, Jas. and Mary Ann, Executors, Estate Michael McParland	Gananoque, Ont	200	40
MacPherson, Rev. Hugh P. D.D	Antigonish, N.S	1,200	240
McPhillips, Lewis G	Vancouver, B.C	1,000	200
McQuade, William James	Sarnia, Ont	500	100
McRae, Rev. Alexander Corbet	Dickinson's Ldg., Ont	500	100
McRae, Rev. John E	St. Andrew's W., Ont	200	40
McTague, John S	Guelph, Ont	200	40
Maguire, Rev. A. E	Sillery, Que	500	100
Maguire, Thomas Joseph	Sherbrooke, P.Q	400	80
Maher, John	Swift Current, Sask	1,000	200
Mahoney, William Joseph	St. John, N.B	100	20
Mallon, Michael Patrick	Toronto, Ont	200	40
Maloney, John	Ottawa, Ont	100	20
Maloney, John Joseph	Toronto, Ont	2,500	500
Maloney, Dr. Paul Joseph	Ottawa, Ont	500	100
Manion, Robert J. M.P	Fort William, Ont	200	40
Manley, Thomas	Belleville, Ont	100	20
Manley, Thomas Jr	"	100	20
March, Rt. Rev. John	Harbour Grace, Nfld	500	100
Marrin, Philip	Winnipeg, Man	300	60
Martin, Mrs. Catherine	Renfrew, Ont	17,500	500
Martin, John J. (Deceased)	Fernie, B.C	200	40
Meehan, Angus	Pembroke, Ont	500	100
Melanson, Harry H	Moncton, N.B	100	20
Menard, Frank	Sturgeon Falls, Ont	100	20
Merchant, James Jr	Sydney, N.S	100	20
Miller, A. W., M.D	New Waterford, N.S	7,000	1,400
Minehan, Rev. L	Toronto, Ont	200	40
Monahan, Patrick	Montreal, P.Q	2,500	500
Monahan, Rev. Peter Joseph	Sault Ste. Marie, Ont	800	160
Mooney, Miss Alie	Ottawa, Ont	1,500	300
Mooney, Patrick	Quebec, P.Q	200	40
Mooney, William Joseph	Ottawa, Ont	1,500	300
Moran, John Patrick	Killaloe, Ont	100	20
Morgison, Miss Margaret	Ottawa, Ont	100	20
Morgison, Miss Mary A	"	100	20
Moriarty, Rev. John Bernard	Kentville, N.S	2,500	500
Morrissette, Oliver C	Sherbrooke, P.Q	1,000	200
Morrissey, John	Newcastle, N.B	500	100
Mullens, Gerald P	Hamilton, Ont	200	40
Mulligan, David B	Winnipeg, Man	2,500	500
Mulligan, Mrs. Susan Hill	Ottawa, Ont	2,500	500
Mulligan, William G	Aylmer, Que	100	20
Mulligan, Dr. William H	Sudbury, Ont	1,000	200
Mullin, Executors, Estate of John T. (Rt. Rev. J. T. McNally, Rev. Mathias Smith, and Mary Josephine Mullin)	Kensington, P.E.I	100	20
Mullins, Joseph	New Aberdeen, N.S	1,000	200
Murdock, Rev. Edward S	Blackville, N.B	200	40

THE CAPITAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Murphy, Fergus	Quebec, P.Q	1,000	200
Murphy, Francis P	Moncton, N.B	100	20
Murphy, Dr. George Henry	Halifax, N.S	1,500	300
Murphy, George William	Sherbrooke, P.Q	200	40
Murphy, James	Mount Forest, Ont.	2,000	400
Murphy, John	Sydney, N.S	1,000	200
Murphy, John	Ottawa, Ont	1,000	200
Murphy, John M	Halifax, N.S	1,000	200
Murphy, Dr. P. C	Tignish, P.E.I	200	40
Murray, Joseph L	Renfrew, Ont	500	100
Nagle, Thomas	St. John, N.B	500	100
Navin, Thomas Henry	Toronto, Ont	2,500	500
Navin, Thos. Hy. & Emerson, Thos. Jos. Executors of Estate W. A. Navin.	"	2,500	500
Neville, John A	Halifax, N.S	500	100
Nolan, Patrick J	Ottawa, Ont	1,000	200
Norris, James	Three Arms, Notre Dame, Green Bay, Nfld	500	100
Nunan, Frank	Guelph, Ont	300	15
O'Brien, John	Nelson, N.B	1,000	200
O'Brien, John B	Renfrew, Ont	10,000	2,000
O'Brien, M. J	Montreal, P.Q	41,700	2,000
O'Brien, Rt. Rev. M. J., D.D.	Peterboro, Ont	200	40
O'Connell, Daniel James	Sydney, N.S	100	20
O'Connell, John R	Ottawa, Ont	1,000	200
O'Connell, Joseph D	Victoria, B.C	500	100
O'Connell, Thomas	Montreal, P.Q	5,000	1 000
O'Connor, James Davidson	Halifax, N.S	300	60
O'Connor, Miss Elizabeth A	Ottawa, Ont	500	100
O'Connor, John J	"	1,000	200
O'Connor, Lawrence V	Lindsay, Ont	500	100
O'Connor, Patrick	Ottawa, Ont	1,000	200
O'Connor, P. J	"	1,000	200
O'Connor, Thomas D	Gananoque, Ont	100	20
O'Dea, John Vincent	St. John's, Nfld	2,000	400
O'Donnell, Thomas	Ottawa, Ont	300	60
O'Dwyer, Frances	Edmonton, Alta	100	20
O'Dwyer, P	Strathroy, Ont	200	40
O'Dwyer, William J	Edmonton, Alta	100	20
O'Flynn, Andrew Joseph	Wallaceburg, Ont	500	100
O'Hara, John	Haileybury, Ont	100	20
O'Keefe, George	Ottawa, Ont	500	100
O'Keefe, Rt. Rev. Michael A	Chatham, N.B.	100	20
O'Leary, Rev. James Louis, D.D	"	100	20
O'Leary, Patrick Joseph	New York, N.Y	1,000	200
O'Leary, Richard	Aylmer, P.Q	100	20
O'Meara, John J	Ottawa, Ont	1,000	150
O'Mullin, J. C., Executor Estate Robert O'Mullin	Halifax, N.S	2,000	400
O'Neil, Henry Joseph	St. John, N.B	500	100
O'Neil, Isabel	Leamington, Ont	100	20
O'Neil, James G	Fort William, Ont	200	40
O'Neil, Thomas J	Montreal, P.Q	2,500	500
O'Regan, John	St. John, N.B	1,000	200
O'Reilly, James	Vancouver, B.C	10,000	2,000
O'Reilly, Michael J	Hamilton, Ont	500	100
O'Reilly, William F	Placentia, Nfld	300	60
O'Rourke, Rev. M	Westport, Ont	2,500	500
Ostigny, Noel Adelard	Valleyfield, P.Q	500	100
Parker, James Francis	St. John's, Nfld	1,000	200
Pelletier, Eugene Joseph	Brandon, Man	2,500	500
Pendergast, Patrick T	New Aberdeen, N.S	1,000	200
Phelan, Thomas Patrick	Toronto, Ont	7,500	1,500
Plucinski, Rev. Antoni	Whitney Pier, B.C	100	20
Poulin, (Mrs.) Mary	Ottawa, Ont	10,000	1,000
Poupore, George Cahill	Montreal, P.Q	1,000	200

THE CAPITAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Poupore, William Joseph (Deceased)	Montreal, P.Q	5,000	1,000
Powers, Edward F	St. John, N.B	1,000	200
Quinlan, H	Montreal, P.Q	2,500	500
Quinn, Felix Patrick	Halifax, N.S	300	60
Quinn, John	Tweed, Ont	100	20
Quinn, Rev. John S	"	200	40
Ramsey, Charles Henry	St. John. N.B	200	40
Reddin, James Henry	Charlottetown, P.E.I	500	100
Redmond, Augustine V	Winnipeg, Man	2,000	400
Redmond, John Patrick	Mattawa, Ont	20,000	4,000
Redmond, William John	Maple Creek, Sask	500	100
Regan, John	Chatham, Ont	1,000	200
Reid, Madeline Alice (Administratrix)	London, Ont	100	20
Reilly, Edward Albert	Moncton, N.B	500	100
Renisbarrow, Charles	Chatham, N.B	500	100
Renouf, Rev. H. T	St. George's, Nfld	200	40
Roach, Joseph Moses	Arthur, Ont	100	20
Robertson, Angus W	Westmount, P.Q	5,000	1,000
Rodney, M. J	Winnipeg, Man	100	5
Russill, Frank	Toronto, Ont	5,000	1,000
Ryan, Daniel A	St. John's, Nfld	1,000	200
Ryan, Edmund J	Trinity, Nfld	3,000	600
Ryan, Edward Joseph	London, Ont	200	40
Ryan, James (Deceased)	St. John's, Nfld	10,000	2,000
Ryan, John	Ottawa, Ont	200	40
Ryan, John J	Montreal, P.Q	1,000	200
Ryan, Samuel J	St. John's, Nfld	500	100
Ryan, William J	Toronto, Ont	200	40
St. Martha's Hospital	Antigonish, N.S	2,000	400
Saindon, J. A	Radville, Sask	500	100
Sauvé, Louis A	Montreal, P.Q	1,000	200
Savage, Edward	Moncton, N.B	100	20
Scollard, Rt. Rev. D. J	North Bay, Ont	100	20
Scott, William Louis	Ottawa, Ont	500	100
Scully, William E	St. John, N.B	1,000	200
Scully, Dr. William Talbot	St. John's, Nfld	400	80
Seitz, John J	Toronto, Ont	5,500	1,100
Sharpe, Henry Parsons	"	200	40
Sharpe, Mrs. Mary C	"	100	20
Shea, Patrick J	St. John's, Nfld	500	100
Sheehy, Richard	Peterboro, Ont	200	40
Sheridan, Francis Joseph	Ottawa, Ont	100	20
Shields, Charles J	Haileybury, Ont	2,000	400
Shortall, William Patrick	St. John's, Nfld	500	100
Slattery, John L	"	200	40
Slattery, John P	Camrose, Alta	500	100
Slattery, W	Ottawa, Ont	100	20
Smith, Eliza Josephine	Kentville, N.S	2,000	400
Smith, George W	North Bay, Ont	100	20
Smith, John Joseph	Regina, Sask	1,000	200
Somers, Thomas	Antigonish, N.S	200	40
Stafford, William H	Almonte, Ont	500	100
Stafford, William H	"	100	20
Steckel, Mrs. Mary Ann	Ottawa, Ont	500	100
Steffes, A. A	Morinville, Alta	1,000	200
Stirling, Wm. A. E	Chatham, Ont	200	40
Street, Douglas R	Ottawa, Ont	2,500	500
St. Germain, O	Morinville, Alta	500	100
St. Pierre, John Charles	Sherbrooke, P.Q	200	40
Sullivan, Harry J. (Deceased)	Chatham, Ont	100	20
Sullivan, J. M	Calgary, Alta	500	100
Sullivan, Dr. Michael Thomas	New Aberdeen, N.S	5,000	1,000
Sullivan, William	Saskatoon, Sask	300	60
Sunstrum, Alexander	Mattawa, Ont	1,000	200
Tansey, Owen H	Montreal, P.Q	500	100

THE CAPITAL LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Tepoorten, Leonard F.	Vancouver, B.C.	2,500	500
Thauvette, Dr. Joseph	Vaudreuil Village, P.Q.	200	40
Thompson, Rev. A. McD	Glace Bay, N.S.	200	40
Thompson, J. A. C.	Gananoque, Ont	500	100
Tillman, Anthony	London, Ont.	200	40
Tobin, W. R. (executor estate Mary Ann Tobin)	Glace Bay, N.S.	300	60
Tobin, Agnes (administratrix estate Wm. Henry Tobin)	St. John's, Nfld.	1,000	200
Tobin, William R.	Glace Bay, N. S	200	40
Tompkins, Rev. J. J.	Antigonish, N.S.	300	60
Tracey, Rev. Patrick J.	Sheenboro', P.Q.	500	100
Trainor, Rev. Thomas H.	Sudbury, Ont.	200	40
Travers, Thomas	Sudbury, Ont.	200	30
Valiquet, Ulric	Ottawa, Ont.	2,000	400
Veitch, Edward Joseph	Ignace, Ont	200	40
Vernier, George Romuald	Coteau Landing, P.Q.	500	100
Wall, Thomas	St. John's, Nfld.	500	100
Walsh, Dr. Frank	Guelph, Ont.	1,000	50
Walsh, John Henry	Sherbrooke, P.Q.	2,000	400
Warde, James Denis	Toronto, Ont.	2,500	500
Warren, P. J.	St. John's, Nfld.	500	100
Wheelan, James Edward	Regina, Sask.	200	40
Whelan, Rev. Stephen Joseph	North River, Nfld.	500	100
Whibbs, Rev. George Francis	Campbellford, Ont.	800	160
Williams, Arthur P.	Chatham, N. B.	300	60
Wilson, James S.	Ottawa, Ont.	300	60
Wiltsey, Darius Henry	Haileybury, Ont	1,000	200
Wiltsey, Mrs. Ellen A.	"	500	100
Wims, P. J. (Admin. estate W. K. Wims)	Belleville, Ont.	100	20
Winans, B. G. (in trust)	Montreal, P.Q	2,500	500
Winslow, Josephine	Winnipeg, Man.	100	20
Wootten, Alfred Gerald	Halifax, N.S.	200	40
Wootten, George Richard	"	200	40
Woodcutter, Rev. Francis	Sierre Madre, Cal.	2,500	500
Young, Dr. Charles A.	Ottawa, Ont.	1,000	200
Young, Daniel	New Aberdeen, N.S	1,000	200
		$ 809,900	$ 129,285

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA

List of Directors—(As at Feb. 16, 1922)

Shareholders' Directors—R. H. Cautley, J. G. Clark, E. W. Allin, M.D., J. W. Glenwright, W. F. Bredin, W. J. Stark, G. H. Hutton, L. G. Calder, W. T. Henry, W. W. Prevey

Policyholders' Director—H. W. B. Douglas.

List of Shareholders—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Alexander, R. H.	Edmonton	1	100	10
Abraham, R. W.	Fort Saskatchewan	5	500	50
Alexander, W. T.	Winnipeg, Man.	10	1,000	100
Allin, Dr. E. W.	Edmonton, Alta	50	5,000	500
Allin, Dr. Norman	"	40	4,000	400
Anderson, Kayte	"	5	500	50
Anderson, J. L.	Meota, Sask	5	500	50
Anderson, J. J.	Edmonton, Alta	5	500	50
Anderson, S.	Leduc, Alta	5	500	50
Anderson, S.	Grande Prairie	10	1,000	100
Arkell, Fred	Edmonton, Alta	5	500	50
Armstrong, Alice	Winnipeg, Man.	50	5,000	500
Ashley, I. G.	Lashburn, Sask	6	600	60
Atter, Mrs. E. R.	Pine Lake, Alta	10	1,000	100
Ayling, C. A.	Red Deer, Alta	10	1,000	100
Bahlay, S. W.	Lamont, Alta	5	500	50
Bain, C. E.	Calgary, Alta	10	1,000	100
Bain, Dr. C. G.	Tofield, Alta	10	1,000	100
Baker, O. E.	Borden, Sask	25	2,500	250
Ballachay, A. A.	High River	10	1,000	100
Barcus, S. J.	Mannville, Alta	25	2,500	250
Barkley, A. H.	Kansas City	10	1,000	100
Bartholomew, F.	Junkins, Alta	25	2,500	250
Bates, J. C.	Lacombe, Alta	2	200	20
Belanger, J. F.	Vegreville, Alta	10	1,000	100
Belanger, P. R. A.	Ottawa, Ont.	25	2,500	250
Beliveau, H.	Winnipeg, Man.	10	1,000	100
Bell, Dr. Irvin R.	Edmonton	6	600	60
Bennett, H. M.	Chipman, Alta	10	1,000	100
Biggar, A. L.	Edmonton	2	200	20
Birch, W.	Invermay, Sask	6	600	60
Bird, Sidney	Ponoka, Alta	10	1,000	100
Bishoprie, O.	Edmonton	70	7,000	700
Black, J. C.	Regina, Sask	15	1,500	150
Blackett, J. St. C.	Edmonton	10	1,000	100
Boe, Dr. M. R.	Athabasca	5	500	50
Bone, Wm.	Paynton, Sask	5	500	50
Bradley, C.	Calgary, Alta	10	1,000	100
Bredin, W. F.	Grande Prairie	50	5,000	500
Bridge, J. W.	Olds, Alta	90	9,000	900
Britton, J. C.	Saskatoon, Sask	5	500	50
Booth, John	Edmonton	2	200	20
Bremner, J. C. C.	Bremner, Alta	10	1,000	100
Brewer, H. C.	Edmonton	10	1,000	100
Brooks, H.	Calgary, Alta	5	500	50
Brosseau, G.	Marcelin, Sask	20	2,000	200
Brouse, C. L.	Edmonton	5	500	50
Brown, C. W.	Toronto, Ont.	50	5,000	500
Brown, P. S.	Jasper Park, Alta	25	2,500	250
Bruce, W. D.	Edmonton	25	2,500	250
Bryce, E. G.	Nanton, Alta	25	2,500	250
Bryde, J. V.	Kitscoty, Alta	5	500	50
Budd, A. E.	Edmonton	5	500	
Bulyea, G. H. V.	"	10	1,000	100
Buckham, Andrew	"	2	200	20
Bott, Mrs. A.	"	5	500	50
Burgess, M.	"	20	2,000	200
Burke, O. J.	"	10	1,000	

THE COMMERCIAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Barrows, V. H. R	Clive	5	500	50
Butchardt, P. E	Edmonton	60	6,000	600
Butchardt, J. C	Vegreville	10	1,000	100
Butler, A. W	Quill Lake, Sask	10	1,000	100
Butler, Mrs. S. J	Graysville, Man	5	500	50
Cairns, T. F	Edmonton	10	1,000	100
Calder, H. A	"	10	1,000	100
Calvert, Ben	Vermilion	10	1,000	100
Cameron, A. A	Nordegg	10	1,000	100
Cameron, Mrs. E. N	Edmonton	100	10,000	1,000
Campbell, Alice M	"	5	500	50
Campbell, Dr. A. L	"	6	600	10
Campbell, Miss A. P	Ralph, Sask	2	200	20
Campbell, Hon. Colin H	Winnipeg	5	500	50
Campbell, Spurgeon	"	10	1,000	100
Cannell, W	Edmonton	90	9,000	900
Carmen, R. A	Regina	10	1,000	100
Carmichael, Dr. A	Edmonton	10	1,000	100
Carruthers, W. T	"	10	1,000	100
Castor, P. M	"	10	1,000	100
Cautley, R. H	"	50	5,000	500
Chambers, J	"	5	500	50
Chapman, J. W	Tofield	5	500	50
Chappelle, J. W	Edmonton	8	800	80
Chartrand, D. E	Ottawa	10	1,000	100
Christian, K. D	Edmonton	5	500	50
Christiansen, H	Daysland	3	300	30
Clacherty, Geo	Cabri	2	200	20
Clare, C. N	Saskatoon	5	500	50
Clare, W. H	"	10	1,000	100
Clark, E. J	Vegreville	10	1,000	100
Clark, J. G	Clark Manor	30	3,000	300
Clark, T. O	Edmonton	10	1,000	100
Clelland, B. A	Irma, Alta	10	1,000	100
Cline, S. H	Amyox	2	200	20
Close, P. J	Calgary	10	1,000	100
Collison, J. H	Star City, Sask	5	500	.....
Colwill, Dr. R	Edmonton	50	5,000	500
Connor, E. E	Camrose, Alta	5	500	50
Conroy, H. A	Ottawa	10	1,000	100
Conybeare, C. F. P	Lethbridge	50	5,000	500
Cooke, E. H	Ponoka, Alta	10	1,000	100
Cooke, Stella M	Langham, Sask	5	500	50
Cooper, R. H	Brûlé, Alta	10	1,000	100
Cornwall, J. K	Edmonton	40	4,000	400
Costello, J. W	Calgary	3	300	30
Cowles, Frank	Edmonton	50	5,000	500
Cram, J. W	Regina, Sask	10	1,000	100
Creighton, Dr. J. K	Stettler, Alta	10	1,000	100
Crooker, J. B	Lacombe, Alta	10	1,000	100
Cross, C. W	Edmonton	20	2,000	200
Crossland, Robt	"	10	1,000	100
Curran, V. E	Star City, Sask	5	500	.....
Cushing, A. T	Edmonton	10	1,000	100
Dalton, Albert	Kitscoty	2	200	20
Dalton, J. V	"	1	100	10
Dalton, Mary	"	2	200	20
Danielson, A	Galahad	5	500	50
Davidson, R. G	Edmonton	10	1,000	100
Davies, Arthur	"	57	5,700	570
Davies, Mary	"	11	1,100	110
Davies, Richard	"	2	200	20
Day, Mrs. M. E	Athabasca	8	800	80
Dechêne, J. E. M	Edmonton	10	1,000	100
Dickey, E. M	Leduc	2	200	.....
Dodge, L. R	Vegreville	10	1,000	100
Douglas, H. W. B	Edmonton	5	500	50

THE COMMERCIAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Douglas, J. McK	Edmonton	20	2,000	200
Douglas, R. B	"	15	1,500	150
Dowler, W. A	Fort William	20	2,000	200
Driscoll, D. J	Edmonton	5	500	50
Driscoll, Leo	Entwistle	10	1,000	100
Dredge, Walter	Edmonton	10	1,000	100
Dugas, J. E	Sexsmith	10	1,000	100
Duguid, F. M	Edmonton	5	500	
Dunham, A. V	Calgary	10	1,000	100
Dunn, J. A	Theodore	6	600	60
Durkin, T. J	Ponoka	10	1,000	100
Eacrett, Dr. E. J	Lloydminster	4	400	40
Eades, J. J	Lashburn	20	2,000	200
Eades, Mrs. M. J	"	10	1,000	100
Earles, Bert. W	Chicago	25	2,500	250
Earley, W	Evansburg	10	1,000	100
Eccles, S. J	Spruce Grove	7	700	70
Edworthy, F. J	Star City	10	1,000	100
Edworthy, T. E	"	20	2,000	200
Elliott, Dr. A. S	Evansburg	10	1,000	100
Elliott, T. E	Olds	50	5,000	500
Emerson, Fred	Lacombe	5	500	50
Emke, F	Regina	10	1,000	100
English, T. M	Calgary	10	1,000	
Ernst, E	Brazeau	10	1,000	100
Eyre, W. H	Red Deer	10	1,000	100
Eccles, C. J. L	Spruce Grove	3	300	30
Fahner, Eli	Star City	10	1,000	100
Fairchild, C. C	Edmonton	10	1,000	100
Ferguson, W. A	"	10	1,000	100
Field, Dr. J. J	Coleman	10	1,000	100
Field, Mrs. M. C	Edmonton	15	1,500	150
Finn, G. N	Vegreville	3	300	30
Flack, G. L	Edmonton	10	1,000	100
Fontaine, L. F	Lévis	75	7,500	750
Foo, Wong	Edmonton	5	500	50
Ford, J. W. B	Gadsby	3	300	30
Foster, H. B	Ponoka	10	1,000	100
Foster, J. B	Sexsmith	10	1,000	100
Foster, Hannah	"	10	1,000	100
Forin, J. W	Edmonton	50	5,000	500
Fraser, David	"	10	1,000	100
Fullerton, J. S	Brazeau	10	1,000	100
Fulmer, W. P	Banff	5	500	50
Fyfe, C. S	Edmonton	5	500	50
Gardiner, J. A. (in trust)	Edmonton	5	500	50
Gilbert, W	Stony Plain	10	1,000	
Gibbons, J	Edmonton	25	2,500	250
Gillespie, J	"	5	500	50
Gimby, C. W	"	10	1,000	100
Glenwright, B. H	"	200	20,000	
Glenwright, J. W	"	197	19,700	1,970
Goodfellow, F. W	"	5	500	50
Goodwin, A. H	Vegreville	5	500	50
Goodwin, W. R	Evansburg	10	1,000	100
Gowan, G. H	Edmonton	40	4,000	400
Graham, Edward	Fort Saskatchewan	5	500	50
Graham, J. R	Bawlf	4	400	40
Grant & Blaine	Edmonton	40	4,000	400
Grant, Wm	Lake Saskatoon	5	500	50
Gregg, J. J	Edmonton	10	1,000	100
Gross, J. P	Wetaskiwin	10	1,000	100
Gunn, Peter	Edmonton	5	500	50
Hagel, Thos	Beiseker	5	500	50
Hall, Muriel I. (in trust)	Edmonton	5	500	50
Harbison, Mrs. G. M	Olds	30	3,000	300
Hardisty, Mrs. H. E	Edmonton	5	500	50

THE COMMERCIAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Hardwick, T. J.	Stony Plain	5	500	50
Hargreaves, F. M.	Tête Jaune, B.C.	25	2,500	250
Hargreaves, R. F.	Jasper	25	2,500	250
Harmer, H.	Evansburg	10	1,000	100
Harmer, Mrs. O.	"	10	1,000	100
Harper, R. R.	Crooked River	12	1,200	120
Harris, Mrs. Edna	Edmonton	20	2,000	200
Harris, J. H.	Grande Prairie	30	3,000	300
Hartley, W. R.	Edmonton	20	2,000	200
Hartman, Dr. C. C.	Olds	2	200	20
Hart, E. J.	Edmonton	10	1,000	100
Hastings, A. E.	Maidstone	20	2,000	200
Haszard, A. C.	Calgary	5	500	50
Harvey, Mrs. B. M.	Fort William	10	1,000	100
Heaslip, Dr. J. D.	Munnville	5	500	50
Hedger, H.	Chariton, Iowa	5	500	50
Harper, Mrs. M. M.	Clark Manor	5	500	50
Henderson, J. A.	Edmonton	5	500	50
Henry, W. T.	"	25	2,500	250
Hepburn, Dr. H. H.	"	5	500	50
Hewer, R. N.	Brûlé Mines	10	1,000	100
Hennessy, J. W.	Ottawa	50	5,000	500
Hettle, J. O.	Saskatoon	20	2,000	200
Hewgill, W. H.	Edmonton	5	500	50
Hickey, H. C.	Fort George	20	2,000	200
Hill, S.	Edmonton	10	1,000	100
Hislop, Dr. J. A.	"	50	5,000	500
Hobbs, W. J.	Lashburn	5	500	50
Hoegh, H. L.	Wainwright	10	1,000	100
Hogan, S. D.	Edmonton	10	1,000	100
Holmes, Miss A.	Cadomin	10	1,000	100
Holmes, E. Louise	Edmonton	5	500	50
Holmes, Dr. G. E.	Saskatoon	40	4,000	400
Holmes, J. H.	"	4	400	40
Hoover, W. J.	Bittern Lake	3	300	30
Howe, L. M.	Edmonton	10	1,000	100
Howell, F. E. H.	Banff	10	1,000	100
Howson, Dr. C.	Cadomin	10	1,000	100
Hoyt, Mrs. G.	Lethbridge	5	500	50
Hughes, Rev. W. H.	Vegreville	5	500	50
Hultman, A. M.	Mistatim	12	1,200	120
Humber, H. H.	Red Deer	10	1,000	100
Hume, Robert	Edmonton	25	2,500	250
Hunter, J. C.	Vancouver	40	4,000	400
Hunter, R. B.	Edmonton	20	2,000	200
Hurlburt, R. A.	"	25	2,500	250
Hutton, G. H.	Calgary	25	2,500	250
Huxley, Harold	Lloydminster	1	100	10
Huyke, B. T.	Vegreville	300	30,000	3,000
Hyndman, J. D.	Edmonton	5	500	50
Ibbott, W. I.	"	10	1 000	100
Idyll, A. C.	"	1	100	10
Ingram, G.	Brazeau	10	1,000	100
Jackson, F. T.	Clover Bar	5	500	50
Jackson, T. T.	"	5	500	50
Jackson, Wm. J.	Edmonton	10	1,000	100
Jackson, W. J.	"	10	1,000	100
Jackman, Mrs. B. A.	Jasper	3	300	30
James, J.	Canmore	5	500	50
James, F. S.	Ponoka	10	1,000	100
James, W. H.	Brûlé Mines	5	500	50
Jamieson, F. C.	Edmonton	50	5,000	500
Jamieson, Jesse H.	"	2	200	20
Jeffery, W. S.	Jasper	22	2,200	220
Johnson, A. N.	Edmonton	10	1,000	100
Johnson, E. J.	Brazeau	10	1,000	100

THE COMMERCIAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Johnson, J. H.	Strathcona	10	1,000	100
Johnson, W. S.	Edmonton	10	1,000	100
Jones, J. J.	Chicago, Ill.	25	2,500	250
Jones, J. R. B. (in trust)	Edmonton	5	500	50
Jones, M. E.	Evansburg	10	1,000	100
Jones, W. E.	Ranching	100	10,000	.....
Jones, Mary F. (in trust)	Edmonton	5	500	50
Kaiser, F. P.	Athabasca	10	1,000	100
Kelliher, B. B.	Winnipeg	25	2,500	250
Kelly, L.	Viking	4	400	40
Kenny, Mrs. Lily	Edmonton	12	1,200	120
Kerr, R. D.	Brule	20	2,000	200
Kidd, Dr. C. B.	Leduc	2	200	20
Kilcoyn, J.	Maidstone	15	1,500	150
Killick, J. H.	Rocky Mtn. House	10	1,000	100
Kimpe, M.	Edmonton	25	2,500	250
Kingston, Miss S. J.	Montreal	30	3,000	300
Kinnaird, G. J.	Edmonton	5	500	50
Klein, R. J.	"	30	3,000	300
Klarsfeld, C.	Albany, N.Y.	5	500	50
Klombies, Mrs. E. N.	Lashburn	5	500	50
Klombies, C. P.	"	10	1,000	100
Klinck, D.	Westcott	10	1,000	100
Kirpatrick, G. R. F.	Edmonton	10	1,000	100
Krikevsky, G.	"	100	10,000	1,000
Laird, H.	Grouard	10	1,000	100
Lamb, W. D.	Camrose	5	500	50
Lancaster, T. H.	Edmonton	10	1,000	100
Larkins, G.	Lashburn	5	500	50
Larson, L.	Hay Lake	10	1,000	100
Laurencelle, J. E.	Edmonton	10	1,000	100
Lavell, J. R.	"	5	500	50
Lawrence, W. F.	"	5	500	50
Leeson, G. E.	Regina	20	2,000	200
LeBlonde, Dr. J. E. R.	Rosthern, Sask.	4	400	40
Lehmann, A.	Edmonton	10	1,000	100
Lewis, A. L.	Walpole, Mass.	10	1,000	100
Lewis, H. J.	Edmonton	5	500	50
Lessard, J. A.	"	20	2,000	200
Lessard, P. E.	"	50	5,000	500
Liggins, G. A.	Leduc	5	500	50
Lines, W. E.	Edmonton	30	3,000	300
Lloyd, L. R. (in trust)	Athabasca	50	5,000	500
Loggie & Manley	Wetaskiwin	20	2,000	200
Lovatt, W.	Morinville	10	1,000	100
Love, Dr. R. H.	Saskatoon	40	4,000	400
Lowe, C. A.	Edmonton	25	2,500	250
Lynn, Dr. R. W.	Lethbridge	25	2,500	250
Magoon, H. A.	Edmonton	10	1,000	100
Magrath, W. J.	"	10	1,000	100
Magneison, Conrad	Ft. Saskatchewan	10	1,000	100
Mah Gee	Edmonton	10	1,000	100
Mah Mark Pan	"	5	500	50
Malley, A. M.	"	10	1,000	100
Mann, E. F.	"	10	1,000	100
Mann, W. J.	Penhold	20	2,000	200
Manz, E.	Mannville	10	1,000	100
Marion, D.	Edmonton	10	1,000	100
Markle, Mrs. L. M.	Evansburg	10	1,000	100
Marks, H. J.	Edmonton	10	1,000	100
Marks, T. H.	Perth, Ont.	5	500	50
Marsh, D. W.	Calgary	20	2,000	200
Martin, E. D.	Winnipeg	5	500	50
Marshall, R. J. L.	Rimbey	5	500	50
Martin, H. M.	Edmonton	5	500	50
Martin, L. B.	Morrin	2	200	20

THE COMMERCIAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Martin, W. B.	Edmonton	5	500	50
Mather, Wm.	Banff	5	500	50
Mathews, J. McK.	Saskatoon	10	1,000	100
Mattice, Dr. R. I.	Winnipeg	10	1,000	100
Mawhinney, Jas.	Edmonton	25	2,500	250
Mayhood, Dr. F. H.	Calgary	5	500	50
Melling, Mrs. A.	Evansburg	10	1,000	100
Mercer, F. A.	Edmonton	10	1,000	100
Metcalf, J. J.	Spruce Grove	15	1,500	150
Myer, Carl	Toronto	5	500	50
Middlemass, Dr. D. J.	Wainwright	1	100	10
Miles, E. C.	Cadomin	5	500	50
Miles, H.	"	5	500	50
Miles, C. F.	Edmonton	10	1,000	100
Miller, Spear	Prince Albert	20	2,000	200
Milne, A. E.	Mundare	5	500	50
Moe, P. G.	Alliance	20	2,000	200
Moger, Albert	Peace River	5	500	50
Mollard, A.	Watrous	2	200	20
Montrieul, Dr. J. A.	Prince Albert	20	2,000	200
Moore, D. H.	Kitscoty	10	1,000	100
Moore, J. H. W.	Lacombe	2	200	20
Moore, J. J.	Peterboro	5	500	50
Moore, J. M.	Jarrow	15	1,500	150
Moore, Mrs. L. M.	Kitscoty	20	2,000	200
Moore, Mrs. M. E.	Jarrow	15	1,500	150
Moreacy, G. E.	Lexis	10	1,000	100
Morris, Dr. S. C. W.	Brûlé Mines	15	1,500	150
Morris, J. H.	Edmonton	50	5,000	500
Morrison, F. A.	Vegreville	5	500	50
Mouncey, J.	Edmonton	5	500	50
Mullen, D. B.	"	10	1,000	100
McArthur, Miss G. H.	Calgary	10	1,000	100
McCall, Miss M. F.	Banff	10	1,000	100
McColm, Miss M. G.	Evansburg	5	500	50
McCoy, Mrs. H. M.	Edmonton	5	500	50
McCreadyr, D. S.	Jasper	10	1,000	100
McCutcheon, D. S.	Edmonton	10	1,000	100
McDaniel, D. P.	Calgary	10	1,000	100
McDaniel, J.	"	10	1,000	100
McDonald, Dr. A. L.	Sylvan Lake	10	1,000	100
McDonald, B. G.	Edmonton	1	100	10
McDonald, M. W.	Nanton	10	1,000	100
McDonald, P. A.	Wascca	6	600	60
McDonald, R.	Edmonton	20	2,000	200
McDonnell, F.	"	5	500	50
McDougall, A.	Saskatoon	50	5,000	500
McEwen, S. F.	Edmonton	5	500	50
McFarland, R. C.	Irma	5	500	50
McGeorge, J.	Edmonton	20	2,000	200
McGibbon, D. A.	"	3	300	30
McGill, P. T.	Leslieville	5	500	50
McKay, D. A.	Elnora	2	200	20
McKee, R. E.	Peterboro	5	500	50
MacKenzie, J. A.	Blue River, B.C.	10	1,000	100
MacKenzie, J. B.	Fort William	20	2,000	200
MacKenzie, K. B.	Edmonton	50	5,000	500
MacKenzie, S. D.	"	5	500	50
McKinley, M.	Stony Plain	1	100	10
McKinnon, A. O.	Edmonton	10	1,000	100
McKinnon, C. A.	Drumheller	5	500	50
McKnight, J.	Vancouver	2	200	20
McLaggan, J. W.	Edmonton	20	2,000	200
McLean, A. E.	"	10	1,000	100
McLean, Duncan	Lacombe	2	200	
McLean, J. W.	Millet	4	400	40

THE COMMERCIAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
McLeod, J. A	Evansburg	10	1,000	100
McMahon, A. M	Edmonton	5	500	50
McMahon, T. A	Forestburg	5	500	50
McMullen, E. W. (in trust)	Calgary	50	5,000	500
McNabb, J	Lacombe	5	500	50
McNaughton, A	Lashburn	6	600	60
McOrmond, J. T	Sutherland	5	500	50
McPherson, J. A	Edmonton	5	500	50
Macpherson, J. C	Richard	6	600	60
McQuinn, H. S	Red Deer	20	2,000	200
McTavish, J. C	Edmonton	10	1,000	100
Narraway, H. R	Evansburg	10	1,000	100
Needes, Mrs. R. C	Edmonton	6	600	60
Nesbitt, M. A. (in trust)	"	10	1,000	100
Neveu, J	New Norway	10	1,000	100
Newbound, A	Tonoka	10	1,000	100
Niven, Hugh	Edmonton	10	1,000	100
Noble, J	Tenhold	5	500	50
O'Grady, G. L	Mundare	5	500	50
Oldham, A	Irma	5	500	50
Oswald, Dr. J. McD	Edmonton	10	1,000	100
Painter, W. S	Banff	50	5,000	500
Paisley, W. S	Lacombe	5	500	50
Parlby, E. M. H	Alix	2	200	20
Paterson, H	Irma	10	1,000	100
Peace, W. T	Winnipeg	10	1,000	100
Peach, S. J	Red Deer	10	1,000	100
Pearse, H	Peesane	20	2,000	200
Peat, Mable E	Andover, N.B	5	500	50
Peebles, J. E	Marshall	10	1,000	100
Perret, G. E	Duck Lake	2	200	20
Peters, W. (in trust)	Edmonton	15	1,500	150
Pierson, J. G	"	5	500	50
Pigeon, A	Andrew	3	300	30
Pilon, J. O	Edmonton	2	200	20
Plymesser, C. B. S	"	5	500	50
Pollard, J. F	Calgary	10	1,000	100
Pollard, W. C	"	10	1,000	100
Ponton, A. W	Edmonton	10	1,000	100
Porter, W. E	Donalda	25	2,500	250
Porter, O. O	Gadsby	100	10,000	
Pow, R. E	Brule	5	500	50
Powell, J. A	Edmonton	50	5,000	500
Prevey, W. W	"	25	2,500	250
Prevost, S. W	Langham	6	600	60
Price, Mrs. M. J	Stony Plain	10	1,000	100
Quantz, J. D	Innisfail	10	1,000	100
Redmond, W. C	Edmonton	5	500	50
Reed, J. H	"	3	300	30
Rees, J. Y	Camrose	6	600	60
Reid, Angus	Edmonton	10	1,000	100
Reid, H. J	Lloydminster	5	500	50
Reid, P	Nordegg	10	1,000	100
Reid, W. J	Lake Saskatoon	10	1,000	100
Revell, Dr. D. G	Edmonton	50	5,000	500
Reynolds, P. K	Calgary	2	200	10
Richardson, E	Lake Saskatoon	10	1,000	100
Riddell, C	Alderson	10	1,000	100
Rigney, H. W. H	Edmonton	15	1,500	150
Ritchie, H. C	Banff	5	500	50
Rioux, Miss O	Edmonton	10	1,000	100
Roberts, E. M	Vancouver	5	500	50
Roberts, J	Edmonton	10	1,000	100
Robinson, C. O	Tofield	4	400	40
Robinson, E. B	Camrose	10	1,000	100
Rose, P	Sedgewick	4	400	40
Ross, C. R	Edmonton	10	1,000	100

THE COMMERCIAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued.*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Rossiter, Mrs. A. S.	Edmonton	10	1,000	100
Roth, C.	Strathcona	20	2,000	200
Rudyk, Julia	Edmonton	40	4,000	400
Rudyk, J. P.	"	5	500	50
Rudyk, P. P.	"	5	500	50
Rutherford, A. C.	"	10	1,000	100
Sabourin, Mrs. M.	Bashaw	3	300	30
Sand, J. H.	Carmel	10	1,000	100
Sandles, C. W.	Edmonton	25	2,500	250
Sang, N. G.	"	2	200	20
Sangster, J.	Brazeau	20	2,000	200
Saunders, B. J.	Edmonton	100	10,000	1,000
Saunders & Moody (in trust)	"	536	53,600	5,360
Sawdon, I. J. S.	Irma	5	500	50
Scoffield, A.	Wainwright	5	500	50
Scott, D. A.	Langham	5	500	50
Scutt, Cecil	Vancouver	20	2,000	200
Segerstrom, C. W.	Ponoka	5	500	50
Setter, O. A.	Paynton	15	1,500	150
Sexsmith, C. L.	Sexsmith	50	5,000	500
Seymour, H. L.	Red Deer	10	1,000	100
Sharp, G. E.	Halkirk	6	600	60
Shaw, Dr. R. N.	Sexsmith	10	1,000	100
Sheppard, H. W. R.	Fitzhugh	20	2,000	200
Shibley, Miss G. A.	Edmonton	30	3,000	300
Shillabeer, Dr. J. C.	Nordegg	50	5,000	500
Shirley, R. D.	Bickerdike	25	2,500	250
Shute, A. G.	Edmonton	3	300	30
Silman, W. H.	Calgary	10	1,000	100
Simard, Francois	Edmonton	5	500	50
Simonds, C. E. A.	Leduc	5	500	50
Simpson, C. N.	Port Arthur	10	1,000	100
Simpson, J. A.	Innisfail	5	500	50
Sinclair, Lewis	Wetaskiwin	10	1,000	100
Sissons, F. T.	Edmonton	12	1,200	120
Small, R. H.	Ponoka	10	1,000	100
Small, W. J.	Edberg	15	1,500	150
Smart, A. G.	Macklin	10	1,000	100
Smith, J. M. F.	Red Deer	5	500	50
Smith, K. H.	Halifax	5	500	50
Smith, L. T.	Athabasca	5	500	50
Smith, Martin	Spirit River	8	800	80
Smyth, C. J.	Forestburg	5	500	50
Sommerset, B. G.	Vermilion	30	3,000	300
Sparling, Mrs. A. M.	Edam	5	500	50
Spoor, Fred	Nordegg	5	500	50
Standard Trusts Co.	Winnipeg	10	1,000	100
Stanley, Dr. G. D.	Calgary	10	1,000	100
Stark, W. J.	Edmonton	25	2,500	250
Steele, C. J.	Alderson	10	1,000	100
Steinbrecker, J.	Calgary	25	2,500	250
Stenton, C. E.	Banff	10	1,000	100
Stenton, Mrs. Flora	"	10	1,000	100
Stephen, J. A.	Fitzhugh	20	2,000	200
Stephens, T. M.	Meeting Creek	5	500	50
Stephenson, J. N.	Saskatoon	10	1,000	100
Stewart, L. B.	Medicine Hat	10	1,000	100
Stewart, G. W.	Brazeau	50	5,000	500
Stewart, Jas., Jr.	"	10	1,000	100
Straughan, B. C.	Leduc	5	500	50
Strickland, Wm.	Edmonburg	10	1,000	100
Svenson, Sven	Forestburg	25	2,500	250
Swift, E. E.	Hairy Hill	5	500	50
Swingle, G. R.	Didsbury	5	500	50
Switzer, M. C.	Drumheller	10	1,000	100
Switzer, P. A.	Lacombe	10	1,000	100
Symington, G. F.	Radisson	25	2,500	250

THE COMMERCIAL LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Tarrant, A. W.	Edmonton	5	500	50
Tate, R. J.	Irma	10	1,000	100
Taylor, A. W	Edmonton	100	10,000	1,000
Taylor, E. L	Winnipeg	10	1,000	100
Teasdale, John	Red Deer	20	2,000	200
Tennyson, W. G.	Edmonton	25	2,500	250
Tilley, L.	"	5	500	50
Tilt, Capel	Winnipeg	10	1,000	100
Thaw, Jas.	Nordegg	10	1,000	100
Thibaudeau, Mrs. Eva	Edmonton	3	300	30
Thomas, W. H.	Saskatoon	15	1,500	150
Thomasson, O. H.	Entwistle	3	300	30
Thompson, F. H. B.	Vegreville	5	500	50
Thompson, Miss G. J.	Winnipeg	3	300	30
Thompson, W. J.	Edmonton	10	1,000	100
Tobin, S. G	Leduc	5	500	50
Tost, E. C. H.	Wetaskiwin	10	1,000	100
Turnbull, W. P.	Banff	5	500	50
Twomey, D.	Camrose	5	500	50
Valens, G. C	Edmonton	5	500	50
Verge, H. H	"	5	500	50
Violette, C. A.	"	10	1,000	100
Waddell, John	Lashburn	10	1,000	100
Walker, J.	Calgary	10	1,000	100
Wallace, J. N.	"	5	500	50
Walsh, Mrs. Clara M.	Edmonton	10	1,000	100
Walsh, L. J.	Jasper Park	3	300	30
Walter, S.	Cadomin	20	2,000	200
Wankle, E.	Edmonton	10	1,000	100
Wardle, G. E.	Innisfree	5	500	50
Ware, Frank	Regina	10	1,000	100
Warren, G. C.	"	10	1,000	100
Webster, G. H.	Calgary	25	2,500	250
Welch, S. H.	Lacombe	10	1,000	100
Wheatley, A. L.	Regina	5	500	50
Wheeler, F. S	Edmonton	5	500	50
Whiteside, O. E. S	Coleman	10	1,000	100
Wilding, R.	Edmonton	5	500	50
Williams, E. C.	Kinsella	5	500	50
Williams, J. H.	Elderslie	10	1,000	100
Wilson, W. P.	Edmonton	10	1,000	100
Wolfe, A. S.	"	2	200	20
Wolfe, W.	Edmonton	5	500	50
Wood C. B.	Mannville	10	1,000	100
Wood, C. M.	Islay	6	600	60
Woods, Dr. R.	Leduc	5	500	50
Wortham, C. A.	Dannville, Ill.	25	2,500	250
Wyatt, J. W.	Irma	5	500	50
Yee, Mah	Edmonton	5	500	50
Young, S. C.	"	10	1,000	100
Young, T. C.	Lucerne	10	1,000	100
		8,939	$893,900	$84,790

CONFEDERATION LIFE ASSOCIATION

List of Directors—(As at January 2, 1922)

Shareholders' Directors—John K. Macdonald, Joseph Henderson, Col. Albert E. Gooderham, Thomas J. Clark, Peleg Howland, John Firstbrook, James E. Ganong, B. B. Cronyn.

Policyholders' Directors—John Macdonald, Robert S. Waldie, Lt.-Col. J. F. Michie, Willmot L. Matthews.

List of Shareholders—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Alley, Florence M	Toronto	8	800	80
Alley, Florence M. (Trustees for)	"	66	6,600	660
Alley, H. R	"	8	800	80
Ball, Miss Louisa A	"	75	7,500	750
Ball, Estate of Miss Florence S	"	75	7,500	750
Barnhart, Miss Helen	Oswego, N.Y., U.S.A.	50	5,000	500
Benson, Miss Clara C	Port Hope, Ont.	20	2,000	200
Britton, Estate of Hon. Byron M.	Toronto	105	10,500	1,050
Brook, Mrs. Beatrice M	"	226	22,600	2,260
Burgess, Estate of Ralph K	"	20	2,000	200
Burpee, Estate Hon. I	St. John, N.B.	100	10,000	1,000
Cairns, Miss M. I. (in trust)	Virgil, Ont.	380	38,000	3,800
Cairns, Miss M. I.	"	50	5,000	500
Cameron, Mrs. Carrie F.	Scarboro Tp.	167	16,700	1,670
Caulfield, Miss May K	Toronto	30	3,000	300
Cayley, Mrs. Agnes L	Collingwood, Ont	3	300	30
Cathcart, Rev. Nassau	Channel Islands, G.B	60	6,000	600
Cherriman, Mrs. Julia B	London, Eng	620	62,000	6,200
Chewett, Miss Helen M. A	Toronto	67	6,700	670
Chewett, Miss Kate R	"	59	5,900	590
Clark, Thomas J.	"	25	2,500	250
Clerke, Rev. Chas. H	Lebanon, O., U.S.A.	151	15,100	1,510
Cork, George	Toronto	35	3,500	350
Cronyn, B. B	"	25	2,500	250
Culver, Miss Maria M	"	75	7,500	750
Dixon, Est. of B. Homer	"	200	20,000	2,000
Dunn, Estate of late James L.	St. John, N.B.	40	4,000	400
Enright, Mrs. Kate	Toronto, Ont	4	400	40
Firstbrook, John	Toronto	25	2,500	250
Ganong, Jas. E.	"	25	2,500	250
Gibbs, Mrs. Amelia M., Executrix est. of late W. H. Gibbs	"	20	2,000	200
Gooderham, Alfred	"	356	35,600	3,560
Gooderham, Lt.-Col. Albert E.	"	25	2,500	250
Gripton, C. M	Niagara-on-the-Lake	253	25,300	2,530
Hague, Mrs. Jemima	Toronto	50	5,000	500
Hale, Jeffery (executors of)	London, Ont	100	10,000	1,000
Henderson, Joseph	"	50	5,000	500
Henderson, Mrs. Edith E	"	12	1,200	120
Hooper, Estate of late C. E.	"	100	10,000	1,000
Howland, Peleg	"	25	2,500	250
Johnston, Estate of H. J.	Ottawa	100	10,000	1,000
Jones, Mrs. Edith B	Cincinnati, O., U.S.A	212	21,200	2,120
Kerns, Mrs. Helen C	Burlington, Ont.	45	4,500	450
Kilgour, Mrs. Esther	Toronto	110	11,000	1,100
Langmuir, A. D. & W. G. Watson (in trust)	"	10	1,000	100
LeMesurier, G. G., Smith, G. L., Wilkie, A.B., Administrators of the Estate late D. R. Wilkie	"	50	5,000	500
Long, Miss Margaret E	Stratford, Ont	3	300	30
Long, Miss Mary (Sister Irene)	Toronto	3	300	30
Long, Miss Marcella	"	3	300	30
Macdonald, Rev. D. Bruce	"	165	16,500	1,650
Macdonald, John K. (in trust)	"	72	7,200	720
Macdonald, John K	"	428	42,800	4,280
Macdonald, Chas. S	"	461	46,100	4,610
Macdonald, Chas. S. (in trust)	"	37	3,700	370

CONFEDERATION LIFE ASSOCIATION—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Macdonald, Mrs. Ethel M.	Toronto	25	2,500	250
Macdonald, Miss Jean E.	"	19	1,900	190
Macdonald, Miss Mary W.	"	31	3,100	310
Macdonald, Mrs. Caroline E.	"	140	14,000	1,400
Macdonald, Miss Louise	Toronto	95	9,500	950
Macdonald, Fred W	"	70	7,000	700
MacLean, estate Margaret J.	Truro, N.S.	40	4,000	400
Malloch, Mrs. Olive C. E.	Toronto	50	5,000	500
Marani, Sarah B.	"	18	1,800	180
Marani, Sarah B. (trustees for)	"	70	7,000	700
Mason, (estate of late W. T.)	"	100	10,000	1,000
Mason, Amy E. (trustees for)	"	66	6,600	660
Mason, Douglas H. C.	"	66	6,600	660
Massie, Robt. F.	Cobourg	250	25,000	2,500
McPherson, Mrs. Flora L.	Toronto	70	7,000	700
Milne, Mrs. Mabel G.	North Bay, Ont.	84	8,400	840
Mitchell, W. G. & Co. (in trust)	Toronto	50	5,000	500
Moore, Miss R. M.	Lambeth	15	1,500	150
Myers, estate of late Alfred	Toronto	150	15,000	1,500
Nesbitt, Hon. Wallace	"	11	1,100	110
Nightingale, Mrs. Elizabeth A	"	10	1,000	100
Nordheimer, M. E. B.	"	10	1,000	100
Osler, Sir Edmund B.	"	335	33,500	3,350
O'Reilly, Mrs. Athole G. B.	"	10	1,000	100
Paisley, Mrs. Louise F.	Sackville, N.B.	100	10,000	1,000
Parker, James	Toronto	50	5,000	500
Patterson, Wm. G.	Guelph, Ont.	25	2,500	250
Prevost, Mrs. Sarah B.	Cheltenham, Eng.	86	8,600	860
Ridout, Mrs. Dorothy A.	Toronto	12	1,200	120
Rose, Mrs. Catharine E.	"	69	6,900	690
Scott, Mrs. Evelyn	"	25	2,500	250
Smith, estate Mrs. Emily G.	Guelph, Ont.	46	4,600	460
Smith, Chas. P.	Toronto	50	5,000	500
Swan, Henry	"	200	20,000	2,000
Smith, Mrs. Mary	"	125	12,500	1,250
Thomspn, Mrs. Emma F.	Montreal	40	4,000	400
Thompson, Mrs. Roberta C.	Niagara-on-Lake	500	50,000	5,000
Tilley, H. R.	Toronto	335	33,500	3,350
Toronto General Trusts Corp. (Trustees C. W. Ball)	"	50	5,000	500
Toronto General Trusts Corp. (Trustees, estate of late Elizabeth S. Myers	"	500	50,000	5,000
Toronto General Trusts Corp. (Trustees Nordheimer Cambie M. S. trust)	"	10	1,000	100
Toronto General Trusts Corp. (Trustees, Roy Nordheimer)	"	20	2,000	200
Toronto General Trusts Corp. (Trustees Nordheimer Houston M. S. trust)	"	10	1,000	100
Toronto General Trusts Corp. (Trustees, Nordheimer estate)	"	10	1,000	100
Vachon, Miss B. L.	"	3	300	30
Vander, Smissen, Elizabeth S.	"	8	800	80
Vander, Smissen, Elizabeth S. (Trust for)	"	66	6,600	660
Vigeon, Harry	"	50	5,000	500
Wadsworth, Miss Sarah L.	"	80	8,000	800
Winterbottom, Mrs. Marion M.	New York, N.Y.	61	6,100	610
Young, estate of late Jas.	Galt, Ont.	200	20,000	2,000
		10,000	$ 1,000,000	$ 100,000

THE CONTINENTAL LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at February 24, 1922)

Shareholders' Directors—Geo. B. Woods, H. W. Aikins, M.D., Sidney Jones, Marmaduke Rawlinson, William A. Medland, N. L. Paterson, John B. Holden, William A. Denton

Policyholders' Directors—E. E. Sharpe, Richard Southam, John W. Hobbs, William A. Dryden

LIST OF SHAREHOLDERS—(As at Dec. 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Adams, Dr. H.	Embro, Ont	10	1,000	200
Adams, Rev. W. H.	Thonton, Ont.	10	1,000	200
Aikins, Dr. H. Wilberforce	Toronto	550	55,000	11,000
Aikins, Miss Lyhia E. L.	"	250	25,000	5,000
Aikins, Moses Henry, Dr. estate of	Burnhamthorpe, Ont.	100	10,000	2,000
Allin, Hiram	Ostrander, Ont	40	4,000	800
Allison, Mrs. Tunis	Calgary, Alta.	20	2,000	400
Anderson, Wm. J.	Stratford, Ont.	10	1,000	200
Applebe, Dr. James	Parry Sound, Ont.	5	500	100
Armour, Joseph	Detroit, Mich	5	500	100
Arthur, Dr. J. Robins	Collingwood, Ont	20	2,000	400
Auslebrook, G. O., estate of	c/o Smoke & Smoke, Paris, Ont.	15	1,500	300
Bannerman, Dr. J. G.	Owen Sound, Ont.	2	200	40
Barclay, Elizabeth, estate of	Winnipeg, Man.	25	2,500	500
Barker, Margaret, Miss	Toronto, Ont	20	2,000	400
Bayley, Mrs. Susan C.	Johnville, Que.	4	400	80
Bean, Mrs. Mary E.	Woodstock, Ont	20	2,000	400
Bennett, Mrs. Maggie L.	Langdon, Alta.	6	600	120
Bennett, Dr. W. H.	Tilsonburg, Ont.	5	500	100
Bingham, Dr. G. S.	Hamilton, Ont	10	1,000	200
Birss, Francis	Harriston, Ont	20	2,000	400
Boulton, G. H., estate of	Toronto, Ont.	10	1,000	200
Boyer, Edward W.	"	2	200	40
Boyer, Dr. George F.	"	2	200	40
Boyer, John P.	Rock Springs, Wyoming, U.S.A.	2	200	40
Boyer, Joseph Blair	Toronto, Ont.	2	200	40
Boyer, Thomas W.	Erskine, Alta.	2	200	40
Bray, Thomas L.	Toronto, Ont.	10	1,000	200
Bright, Mrs. Mary A.	"	5	500	100
Bright, W. D.	Seaforth, Ont	5	500	100
Brine, F. E.	Vancouver, B.C.	5	500	100
Briscoe, R. A.	Galt, Ont.	10	1,000	200
Broderick, P.W.D., manager, Grant, J. R. A., accountant	Toronto, Ont.	15	1,500	300
Bromley, John	Pembroke, Ont.	10	1,000	200
Brown, Miss Edna M.	Collingwood, Ont.	4	400	80
Brumwell, Mrs. Christina Jane	Gormley, Ont	5	500	100
Burgess, James	Tilbury, Ont	5	500	100
Butler, Edward J.	St. Thomas, Ont.	5	500	100
Cahill, Ed	Winnipeg, Man	10	1,000	200
Cameron, Dr. W. A.	Arnprior, Ont	5	500	100
Campbell, Arch., estate of	Woodville, Ont.	10	1,000	200
Campbell, A. M.	Lacombe, Alta	20	2,000	400
Carless, Richard	Tilbury, Ont	1	100	20
Carter, Chas. S., estate of	Port Colborne, Ont	10	1,000	200
Carter, DeWitt	"	10	1,000	200
Cassels, Duncan S., trustee	Toronto, Ont.	50	5,000	1,000
Chambers, Mrs. Lottie	Vancouver, B.C.	40	4,000	800
Clapp, David	Le Pas, Man.	10	1,000	200
Clare, Rev. Geo. R.	Orono, Ont	10	1,000	200
Clark, Mrs. Adelaide L.	Edmonton, Alta	50	5,000	1,000
Clark, Dr. C. W.	Toronto, Ont	40	4,000	800
Clarke, Harry Hawkins	Haliburton, Ont	20	2,000	400
Coates, E. H.	Chrville, Que	4	400	80
Coatsworth, Emerson	Toronto, Ont	79	7,900	1,580
Coatsworth, Mrs. Helen	"	25	2,500	500

THE CONTINENTAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Cochrane, John	Ayr, Ont	10	1,000	200
Cochrane, Miss Margaret	"	10	1,000	200
Codd, Miss Annie S. W.	St. Thomas, Ont	20	2,000	400
Cohoe, John G.	Memphis, Tenn., U.S.A.	10	1,000	200
Corbett, Alex.	Waukesha, Wis., U.S.A.	5	500	100
Corbould, Gordon E., trustee	New Westminster, B.C.	40	4,000	800
Cowan, S. B.	Portage-la-Prairie, Man.	210	21,000	4,200
Cowper, Annie Louise	Dundas, Ont	5	500	100
Cram, George	Morden, Man	10	1,000	200
Crosby, A. B.	Halifax, N.S.	10	1,000	200
Dafoe, Isaiah B.	Aultsville, Ont	10	1,000	200
Davidson, Sopdia E.	Neepawa, Ont	20	2,000	400
Denton, William A.	Toronto, Ont	50	5,000	1,000
Dickey, J. H.	Trenton, Ont	10	1,000	200
Dickson, Jas. D.	Niagara Falls, Ont	10	1,000	200
Dickson, Dr. W. W., estate of	Pembroke, Ont	10	1,000	200
Douglas, D. H.	Chatham, Ont	10	1,000	200
Douglas, W. G.	Winnipeg, Man	5	500	100
Drummond, H. M., estate of	Edmonton, Alta	5	500	100
Dyer, William D.	Columbus, Ont	5	500	100
Edgecombe, Fred B.	Fredericton, N.B.	10	1,000	200
Egbert, Wm.	Calgary, Alta	10	1,000	200
Elliott, Thomas	Listowel, Ont	15	1,500	300
Elliott, William	Michell, Ont	20	2,000	400
Elliott, Lorne, John	Winnipeg, Man	17	1,700	340
Etherington, Jos.	Hamilton, Ont	2	200	40
Farley, Mrs. Ethel E.	Trenton, Ont	10	1,000	200
Farley, Dr. John J.	Belleveile, Ont	10	1,000	200
Farmer, Rev. Samuel J.	Ottawa, Ont	4	400	80
Ferguson, Duncan	Stratford, Ont	20	2,000	400
Ferguson, Hugh	Moosejaw, Sask.	25	2,500	500
Flintoft, John	Perth, Ont	10	1,000	200
Floyd, Rev. M.P.	Marshall, Sask	10	1,000	200
Forrester, A., estate of	Clinton, Ont	80	8,000	1,600
Foster, James	Tilbury, Ont	13	1,300	260
Frame, J. F.	Vancouver, B.C.	40	4,000	800
Fuller, Charles H.	Toronto, Ont	10	1,000	200
Fulton, George	Ailsa Craig, Ont	10	1,000	200
Furniss, Frederick L.	Beaverton, Ont	20	2,000	400
Furniss, Mrs. Mary P.	"	20	2,000	400
Gibson, Dr. James L.	Lynden, Ont	50	5,000	1,000
Gilchrist, Dr. W. C.	Orillia, Ont	20	2,000	400
Gilroy, G. R.	Mount Forest, Ont	5	500	100
Glass, Mrs. Barbara Barker	Montreal, Que	10	1,000	200
Goodspeed, Rev. C., estate of	Paradise, N.S.	40	4,000	800
Graham, J. C.	Winnipeg, Man	30	3,000	600
Grant, James, estate of	Saskatoon, Sask	10	1,000	200
Green, Kate E.	Greenwood, Ont	10	1,000	200
Gunn, Hector	Toronto, Ont	10	1,000	200
Gunn, N. B.	Ingersoll, Ont	25	2,500	500
Hall, Miss Frances	Guelph, Ont	25	2,500	500
Hall, Miss M. A.	"	25	2,500	500
Harvey, Dr. E. F.	Norwich, Ont	10	1,000	200
Hastings, Thomas A.	Toronto, Ont	5	500	100
Hays, Robt. C.	Goderich, Ont	20	2,000	400
Henderson, H. E.	Brandon, Man	10	1,000	200
Henwood, Dr. J. M.	Toronto, Ont	10	1,000	200
Herald, Chas. A.	Hamilton, Ont	50	5,000	1,000
Herald, W. J.	Sydney, N.S.	32	3,200	640
Higginbotham, Mrs. Lorinda	Virden, Man	8	800	160
Herbert, Miss Martha H.	Belleville, Ont	75	7,500	1,500
Hobbs, Mrs. Katherine S.	Toronto, Ont	100	10,000	2,000
Hoig, Dr. D. S.	Oshawa, Ont	15	1,500	300
Holden, John B.	Toronto, Ont	369	36,900	7,380
Hope, Mrs. Grace J.	Edmonton, Alta	10	1,000	200
Hornby, Mrs. Sara M.	Ruthilda, Sask	10	1,000	200
Howey, Dr. R.	Owen Sound, Ont	10	1,000	200

THE CONTINENTAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Hunt, John D	Edmonton, Alta	1	100	20
Hunton, Edith E	Sackville, N.B	10	1,000	200
Jamieson, Dr. C. J	Winnipeg, Man	5	500	100
Jaques, Dr. W S	Trenton, Ont	25	2,500	500
Johnston, W. H	Winnipeg, Man	20	2,000	400
Jones, Dr. Allen A	Buffalo, N.Y.	10	1,000	200
Jones, Ruth	Toronto, Ont	50	5,000	1,000
Jones, Sidney	"	510	51,000	10,200
Jull, Bennet, estate of	"	10	1,000	200
Kearns, Mrs. Amelia M	Orangeville, Ont	25	2,500	500
Kidd, W. G	Kingston, Ont	10	1,000	200
Lane, John J	Winnipeg, Man	10	1,000	200
Lauchland, William George	Oshawa, Ont	10	1,000	200
Lawrence, W. J	Port Hope, Ont	20	2,000	400
Lee, Charles H	Winnipeg, Man	5	500	100
Leishman, Alex	Toronto, Ont.	10	1,000	200
Lillie, J. T.	Orillia, Ont	5	500	100
Logan, John N., estate of.	London, Ont	2	200	40
Loucks, Minnie	Morrisburg, Ont	4	400	80
Luckens, Rev. Traiton	Flint, Ont	25	2,500	500
Ludlow, William	Dundalk, Ont.	10	1,000	200
Lunan, Alex. Lawson	Toronto, Ont.	40	4,000	800
Mabee, Miss Miriam	Winnipeg, Man.	10	1,000	200
MacEwan, John A	Anerley, Sask	30	3,000	600
MacKay, Dr. Hugh	Winnipeg, Man	5	500	100
MacKechnie, Dr. L. N	Vancouver, B.C.	50	5,000	1,000
MacLaren, John A	Ottawa, Ont	50	5,000	1,000
MacLeod, Malcolm H	Winnipeg, Man	10	1,000	200
Mair, John	Collingwood, Ont	2	200	40
Mair, Mrs. Agnes M.	"	3	300	60
Marsh, Rev. D. B	Pickering, Ont	2	200	40
Mather, Samuel	Tilbury, Ont	10	1,000	200
Matheson, Dr. John S	Brandon, Man.	10	1,000	200
Matheson, R. M	"	20	2,000	400
Matté, J. S	Quebec, P.Q	10	1,000	200
Medland, William A	Toronto, Ont.	50	5,000	1,000
Meldrum, Mrs. M. R., estate of	New Durham, Ont	10	1,000	200
Menzies, Mrs. Maggie	Ailsa Craig, Ont.	20	2,000	400
Metcalfe, Hon. Thos. L	Winnipeg, Man.	10	1,000	200
Millar, Miss Mary Agnes	Arnprior, Ont	5	500	100
Milroy, Dr. Thomas M	Winnipeg, Man	20	2,000	400
Minshall, H., M.D.	Brownsville, Ont	20	2,000	400
Moore, James	Brooklin, Ont	10	1,000	200
Morgan, J	Toronto, Ont.	10	1,000	200
Mosely, John	"	30	3,000	600
Muir, James	Calgary, Alta.	5	500	100
Munn, Mrs. G. B.	Ayr, Ont.	10	1,000	200
Munro, Hugh	Alexandria, Ont	60	6,000	1,200
McArthur, A. G	Winnipeg, Man.	1	100	20
McArthur, George	St. John, N.B.	5	500	100
McCallum, J. R	Welland, Ont.	100	10,000	2,000
McCowan, David	Portage-la-Prairie, Man	10	1,000	200
McCowan, John	Toronto, Ont.	10	1,000	200
McCutcheon, Mrs. B	Barrie, Ont	10	1,000	200
McDermott, Patrick J	Minnedosa, Man.	10	1,000	200
McGill, Miss F. A., in trust	Toronto, Ont	20	2,000	400
McGill, Miss Flora A	"	60	6,000	1,200
McGill, Mrs. Mary	"	55	5,500	1,100
McKee, Dr. J. Fennell	Chicago, Ill.	10	1,000	200
McKenzie, Mrs. Jessie Butter	Toronto, Ont	25	2,500	500
McKinley, Archibald	"	2	200	40
McKinley, Charles Bryce	"	2	200	40
McLagan, Mrs. Sarah Ann	Mitchell, Ont	10	1,000	200
McLaughlin, R. T.	Alba, Ont.	5	500	100
McNally, Ervin C	Niagara Falls, Ont	20	2,000	400
McPhillips, F.	Toronto, Ont	10	1,000	200
McRitchie, Dr. Thos. L.	Chatham, Ont	10	1,000	200

THE CONTINENTAL LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Nesbit, Mrs. Eliza G.	Detroit, Mich.	25	2,500	500
Nichols, Edward	Mitchell, Ont.	50	5,000	1,000
Nisbet, John	Owen Sound, Ont.	25	2,500	500
Norman, John W.	Toronto, Ont.	50	5,000	1,000
Oakes, I. B.	Wolfville, N.S	20	2,000	400
Pasmore, W. J.	Guelph, Ont.	10	1,000	200
Paterson, Miss Helen M	Toronto, Ont.	50	5,000	1,000
Paterson, N. L.	"	110	11,000	2,200
Paterson, Neil L.	Woodville, Ont.	20	2,000	400
Pellatt, Sir Henry M	Toronto, Ont.	30	3,000	600
Philp, Dr. W. H.	"	5	500	100
Piper, Samuel T.	Calgary, Alta.	30	3,000	600
Porter, H. A	Oshawa, Ont.	5	500	100
Pritchard, A. J	Fergus, Ont	8	800	160
Puddicombe, Miss A., estate of	Toronto, Ont.	60	6,000	1,200
Puddicombe, Miss F. B., estate of	Haysville, Ont.	40	4,000	800
Quinn, Rev. Samuel	Dresden, Ont.	5	500	100
Rae, James	Medicine Hat, Alta.	20	2,000	400
Rawlinson, Marmaduke	Toronto, Ont.	155	15,500	3,100
Reid, J. B., in trust	"	50	5,000	1,000
Richardson, J. T.	"	10	1,000	200
Robinson, Wm.	Stevensville, Ont.	5	500	100
Rogerson, John A.	Arthur, Ont.	10	1,000	200
Rosser, Francis E.	Toronto, Ont.	75	7,500	1,500
Rothwell, Mrs. Ellen N.	Ingersoll, Ont.	5	500	100
Rutherford, Dr. S. T.	Stratford, Ont.	10	1,000	200
Sebert, Louis J.	Brooklin, Ont.	5	500	100
Shultis, Dr. John	Port Colbourne, Ont.	1	100	20
Shunk, Mrs. Mona	Chicago, Ill., U.S.A	260	26,000	5,200
Smale, Mrs. E. A. A., estate of	"	25	2,500	500
Smith, Dr. A. D	Mitchell, Ont.	10	1,000	200
Smith, Mrs. Harriett	Dundas, Ont	5	500	100
Spurr, Edward Youle	Port Perry, Ont.	10	1,000	200
Stacpoole, Dick Alec	Winnipeg, Man.	33	3,300	660
Steet, Rosa E.	Stratford, Ont	80	8,000	1,600
Stephens, Russell	Vankleek Hill, Ont	5	500	100
Stevenson, Dr. Wm. J.	London, Ont	10	1,000	200
Stewart, Alan M	Winnipeg, Man.	10	1,000	200
Stewart, Rev. Alex.	Toronto, Ont.	80	8,000	1,600
Stewart, Miss B. F	Winnipeg, Man.	10	1,000	200
Steward, Joseph and Cora E., or the survivor	Marshville, Ont.	5	500	100
Stringer, C. W.	Toronto, Ont.	20	2,000	400
Sudworth, W. A	Ingersoll, Ont.	40	4,000	800
Sykes, John	Mitchell, Ont.	25	2,500	500
Thomson, Mrs. Mary	Orillia, Ont.	10	1,000	200
Todd, Dr. J. O.	Winnipeg, Man.	25	2,500	500
Tonge, J. H	St. Thomas, Ont.	10	1,000	200
Trott, Wm. D., estate of	Port Hope, Ont.	20	2,000	400
Tufts, Prof. J. F	Wolfville, N.S	100	10,000	2,000
Turnbull, Dr. Alf. R.	Moosejaw, Sask.	20	2,000	400
Turnbull, Elizabeth S.	St. Mary's, Ont.	10	1,000	200
Turnbull, Walter	Hamilton, Ont.	15	1,500	300
Tye, Miss Annie E	Haysville, Ont	5	500	100
Veitch, Dr. George, estate of	Winterbourne, Ont.	5	500	100
Walker, Rev. Harry	Knowlton, Que.	5	500	100
Walker, John A	Chatham, Ont.	10	1,000	200
Walker, Joseph	Fredericton, N.B.	10	1,000	200
Warren, Margaret H	Toronto, Ont.	20	2,000	400
Way, Bidwell	Hamilton, Ont.	20	2,000	400
Wheeler, Miss M. L.	North Wilmington, Mass.	4	400	80
Wheelihan, J. D	Campbellville, Ont.	30	3,000	600
Wishart, D. E. S.	Toronto, Ont.	4	400	80
Woods, Mrs. Isabel	"	64	6,400	1,280
Woods, George B.	"	229	22,900	4,580
Woods, Miss Cosie I.	"	42	4 200	840

THE CONTINENTAL LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Woods, Geo. B. and Sid. Jones, in trust	Toronto	2,685	268,500	53,700
Whyte, Dr. J. T.	Killarney, Man	1	100	20
Young, Mrs. Martha E.	Detroit, Mich.	20	2,000	400
		10,000	$1,000,000	$200,000

THE CROWN LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at February 25, 1922)

Shareholders' Directors:—G. T. Somers, President; J. G. Kent, Vice-President; Wm. Dineen, Sir Charles H. Tupper, G. O. Somers, John F. Ellis.

Policyholders' Directors:—H. M. Mowat, Vice-President; David Wood, F. R. McD. Russell.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Abbott, John Louis Graham	Vancouver, B.C.	5	500	125 00
Ainley, Norman	Toronto	10	1,000	250 00
Aitken, W. H.	Charlottetown	12	1,200	300 00
Alexander, W. H., M.D.	Toronto	2	200	50 00
Allison, J. Walter	Halifax	10	1,000	250 00
Anderson, Alex	Charlottetown	2	200	70 00
Angus, Mary E.	Montreal	13	1,300	650 00
Archibald, Chas.	Halifax	1	100	25 00
Aston, Geo.	Valleyfield, Que	1	100	60 00
Barker, Charles G.	Hamilton	6	600	300 00
Barker, Florence I.	"	6	600	300 00
Barker, Frances E.	"	6	600	300 00
Barker, Mrs. Helen	"	16	1,600	800 00
Barker, E. P.	Sudbury	5	500	125 00
Bearns, W. E. (Trust)	St. Johns, Nfld	2	200	50 00
Bauer, W. A.	Vancouver	10	1,000	250 00
Barnard, G. H. and B.C. Land and Investment Agency	Victoria	9	900	225 00
Baxter, C.S.	"	5	500	35 79
Beck Mfg. Co., Ltd.	Penetang	12	1,200	300 00
Beer, Edgar G.	Toronto	3	300	75 00
Beer, Vernon L.	"	2	200	50 00
Bendelari, Mrs. A. A.	Cleveland, Ohio	4	400	100 00
Betts, G. L.	Seechelt, B.C.	5	500	25 35
Bingay, Jacob	Yarmouth, N.S.	5	500	500 00
Black, W. A.	Montreal	5	500	125 00
Black, W. C.	Calgary, Alta	5	500	125 00
Black, Mary C.	Montreal	5	500	125 00
Boyyer, F.	Charlottetown	5	500	125 00
Borden, R. L., Hon., K.C., Sir	Ottawa	27	2,700	1,620 00
Bray, Miss A. J. (Estate)	Brantford	2	200	50 00
Browne, Mrs. E. C. Graham	Montreal	12	1,200	600 00
Burgess, Mrs. Annie	Pasadena, Calif.	1,267¼	126,725	13,573 30
Burwell, H. M.	Vancouver	25	2,500	625 00
Calkin, Hugh E.	Londonderry, N.S.	2	200	50 00
Cameron, J. G.	Nelson	5	500	375 00
Cassils, Chas.	Montreal	50	5,000	1,250 00
Chandler, Chas. H.	Charlottetown	2	200	50 00
Charlton, Mrs. E. G. (Estate)	Toronto	25	2,500	625 00
Clare, Geo. A. (Estate)	Preston	2	200	50 00
Coffin, Miss F. B.	Charlottetown	2	200	50 00
Cotton, F. Carter	Vancouver	10	1,000	71 60
Cowan, Geo. H.	"	7	700	175 00
Crabbe, S. W.	Charlottetown	5	500	125 00
Creelman, A. G.	Calgary	2	200	50 00
Culver, C. W.	Simcoe	5	500	125 00
Deacon, E. J.	Vancouver	4	400	100 00
Degex, Leonard M.	Prince Rupert	2	200	200 00
Deschênes, B. M., M.D.	St. Pascal, Que	1	100	100 00
Dineen, Wm.	Toronto	30	3,000	319 36
Dittmars, W. C.	Vancouver	5	500	125 00
Doolittle, Charles E.	Hamilton	50	5,000	1,250 00
Drewry, E. L.	Winnipeg	25	2,500	625 00
Duggan, E. J.	Murray Bay, Que	5	500	275 00
Duncan, W. H.	Regina	10	1,000	250 00
Dupont, C. T.	Victoria	14	1,400	350 00
Durnford, Mrs. Mary C.	Montreal	5	500	125 00
Eastern Trust Co. and Henry A. Kaulback	Halifax	12	1,200	600 00
Eastern Trust Co.	"	10	1,000	250 00

THE CROWN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Elliott, T.	Lambton Mills	5	500	250 00
Ellis, John F.	Toronto	139	13,900	1,860 00
Fairbanks, E. B.	Springhill, N.S.	1	100	25 00
Fairbanks, Mrs. M. M.	"	1	100	25 00
Fennell, Robt., Estate	Charlottetown	2	200	50 00
Forget, A. E.	Ottawa	50	5,000	1,250 00
Fowler, Geo. W., M.P.	Sussex, N.B.	1	100	25 00
Fox, C. B.	St. Louis, Ill.	12	1,200	300 00
Ganong, Maria F.	St. Stephen, N.B	25	2,500	625 00
Gibson, Dr. J. C.	Jacksonville, Fla.	5	500	125 00
Grant, Dr. Andrew	Beaverton	2	200	50 00
Hall, Dr. Wm.	Ft. Qu'Appelle	2	200	70 00
Hallett, Isaac H.	Greenwood, B.C.	2	200	50 00
Harris, Robt. E.	Halifax	2	200	50 00
Harris, Thos.	St. John's, Nfld.	5	500	125 00
Haszard, Hon. F. L.	Charlottetown	5	500	125 00
Hayward, H. H. (Estate)	Ft. Qu'Appelle	5	500	175 00
Heartz, F. R.	Charlottetown	17	1,700	425 00
Henderson, D. G.	Weston	1	100	25 00
Henshaw, A. S. (Estate)	Montreal	18	1,800	900 00
Henshaw, Freda Maud	"	19	1,900	950 00
Henderson, S. M.	Vancouver	5	500	125 00
Henderson, Charlotte	"	22	2,200	550 00
Hickay, Mrs. M. E., Executrix Estate of C. E. Hickay	Cobourg	1	100	50 00
Hickler, John H.	Sault Ste. Marie, Mich.	4	400	100 00
Hodgins, Mr. Justice	Toronto	25	2,500	1,250 00
Hogarth, W. F.	Fort William	1	100	25 00
Hughes, A., Jordan	Shanghai, China	9	900	225 00
Hutchings, Rev. R. F.	Bedford, Que	1	100	25 00
Ings, A. Ernest	Charlottetown	2	200	50 00
Jenkins, Dr. S. R.	"	2	200	100 00
Johnson, H. D.	"	1	100	50 00
Johnson, S. M.	Stratford	2	200	50 00
Jones, Mrs. Kate D.	Weymouth, N.S.	2	200	50 00
Jones, Dr. O. M.	Victoria, B.C.	13	1,300	325 00
Jordan, Mrs. M. M.	Halifax	3	300	75 00
Johnson, Mrs. E. W.	Calgary	1	100	25 00
Kennedy, Dr. Wm. Estate	Hamilton	10	1,000	250 00
Kent, John G.	Toronto	731	73,100	5,505 00
Ker, Mrs. L. A.	Victoria	25	2,500	625 00
Kerfoot, W. J.	Vancouver	1	100	25 00
Kitt, Thomas	Lucan, Ont.	13	1,300	650 00
Knight, R. H.	Sault Ste. Marie	7	700	175 00
Lamport, W. A.	Toronto	6	600	150 00
Laing, C. C.	Winnipeg	1	100	35 00
Lougheed, Hon. J. A.	Calgary	25	2,500	625 00
Macdonald, W. S.	New York	50	5,000	2,500 00
Macdonald, W. R. & F.	Toronto	76	7,600	3,150 00
Machell, Dr. H. T.	"	50	5,000	1,875 00
MacKay, J. S.	New Glasgow, N.S.	5	500	125 00
MacLaren, Dr. Murray	St. John, N.B.	2	200	50 00
Mara, John L.	Victoria	8	800	200 00
Marks, A. H. S.	Toronto	10½	1,050	409 54
Maybury, Dr. W. F.	Ottawa	7	700	175 00
McGill, R. S.	Simcoe	5	500	125 00
McKessock, R. R., K.C.	Sudbury	1	100	25 00
McKinnon, Angus A.	Springhill, N.S.	5	500	125 00
McLaren, Jno. F.	Digby, N.S.	3	300	75 00
McLaren, Mrs. E.	"	5	500	125 00
McKnight, Andrew	Simcoe, Ont.	5	500	250 00
McNealy, Murray	Montreal	5	500	125 00
McNut, S. C.	New Glasgow, N.S.	2	200	50 00
McPhillips, A. E., K.C.	Victoria	5	500	125 00
McGregor, J. H.	"	10	1,000	250 00
Meredith, Mrs. F. E.	Boston, Mass.	2	200	50 00
Molson, Dr. W. A.	Montreal, Que.	13	1,300	325 00

THE CROWN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Molson, Fred. Wm	Montreal, Que	50	5,000	2,500 00
Moore, Dr. Jno. J	Brooklin, Ont	2	200	50 00
Morris, Mrs. E. A	Shelburne, N.S	2	200	50 00
Morton, A. R	Toronto	1	100	25 00
Morton, Geo	Ft. William	3	300	75 00
Mowat, Mrs. Mary A	Toronto	13	1,300	455 00
Murray, Miss Bessie J	New Glasgow, N.S	1	100	45 00
Murray, John Jr	Springhill, N.S	2	200	50 00
Murray, Robt. L	"	2	200	50 00
Murray, W. H	"	2	200	50 00
Nelson, J. B	"	2	200	50 00
Newson, John	Charlottetown	3	300	75 00
Nova Scotia Trust Co., in trust E. C. Bowers estate	Halifax	3	300	75 00
Nichol, W. C	Vancouver	2	200	50 00
Orde, W. I	Winnipeg	2	200	50 00
Oxley, F. W. and Eastern Trust Co	Halifax	3	300	75 00
Pelletier, Hon. L. P	Quebec	2	200	100 00
Pennafather, Mrs. Edith A	Toronto	6	600	300 00
Pepler, Dr. W. H	"	3	300	75 00
Peet, Geo. L	Calgary	5	500	125 00
Prince, Mrs. Charlotte	Toronto	5	500	250 00
Price, Alfred	Montreal	5	500	500 00
Proctor, Jno. A., Est	Beaverton	2	200	200 00
Proctor, Geo	Bowmanville	15	1,500	625 00
Proudfoot, W	Goderich	2	200	50 00
Prowse, A. P	Murray Harbour, P.E.I.	6	600	300 00
Prowse, W. H	"	6	600	300 00
Rainville, Hon. H. B	Montreal	50	5,000	1,250 00
Ramsay, Thos. E	Summerside, P.E.I	15	1,500	375 00
Rattenbury, Morton	Belcourt, Man	2	200	50 00
Richards, S. O., Estate	Vancouver	5	500	125 00
Roberts, E. W	Regina, Sask	2	200	50 00
Roberts, Geo. H. (Trust)	Ottawa	5	500	125 00
Roberts, Mrs. S. J	Cobourg, Ont	25	2,500	625 00
Roome, Dr. W. F	London, Ont	3	300	75 00
Russell, J. A	Vancouver	2½	250	62 50
Rumsay, Mrs. S. M	St. Mary's, Ont	2	200	200 00
Seller, F. H	Charlottetown	2	200	50 00
Shaw, H. H	"	1	100	25 00
Silcox, Sidney	Stratford, Ont	3	300	75 00
Sinclair, Dr. D. G	Woodstock, Ont	1	100	25 00
Skinner, Robt. B., Est	Toronto	27	2,700	228 92
Smith, Dr. P. St. C	"	2	200	90 00
Smyth, Mrs. Mary	St. John's, Nfld	5	500	175 00
Soley, Jas. D	Springhill, N.S	10	1,000	250 00
Somers, G. T	Toronto	412	41,200	8,336 99
Standard Land & Sec. Corp	"	837	83,700	8,705 00
Somers, G. O	Chicago	200	20,000	1,250 00
Stephenson, H. R	Toronto	137	13,700	3,829 90
Thompson, F. W., Est	Montreal, Que	13	1,300	325 00
Touzel, Mrs. E. H	Toronto	5	500	125 00
Tufts, Prof. J. F	Wolfville, N.S	140	14,000	4,295 00
Tupper, Sir. C. H	Vancouver	38	3,800	950 00
Tupper, J. Stewart & Wm. Johnson Tupper	Winnipeg	25	2,500	625 00
Tupper, J. Stewart	"	13	1,300	325 00
Tufts, H. A	Wolfville, N.S	11	1,100	550 00
Weatherbee, Uriah	Springhill, N.S	5	500	125 00
Webster, Dr. C. A	Yarmouth, N.S	2	200	50 00
Weeks, Arthur W	Charlottetown	2	200	50 00
Weeks, W. A	"	5	500	125 00
Wallace, W	Toronto	5	500	125 00
White, Mrs. L. M	"	5	500	280 00
Eastern Trust Co., Exec. of W. N. Wickwire, Estate	Halifax	5	500	250 00
Wilson, Geo. I	Vancouver	25	2,500	625 00

THE CROWN LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Wilson, Miss E.	Cannington	5	500	125 00
Wilson, Dr. D. H.	Vancouver	13	1,300	325 00
Wilson, Wm.	Victoria	12½	1,250	312 50
Withers, J. W.	St. John's, Nfld.	5	500	125 00
Whidden, Mrs. S. A.	Wolfville, N.S.	25	2,500	1,250 00
Zealand, Mrs. Minnie M.	Hamilton	4	400	100 00
		5,558¾	$ 555,875	$ 102,070 75

THE DOMINION LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at Feb. 10, 1922)

Shareholders' Directors—Thomas Hilliard, Pres.; S. B. Bricker, Vice-President; W. T. Parke, M.D.; Thos. Bradshaw; E. F. Seagram, Vice-Pres.; C. W. Wells, J. H. Gundy; W. L. Hilliard, M.D.; W. Vandusen.

Policyholders' Directors—Geo. D. Forbes, Vice-Pres.; Geo. A. Dobbie; A. J. Andrews, K.C.; F. S. Kumpf; H. M. Snyder.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1921)

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Alexander, Robert	Ottawa	500	200
Andrews, F. S., K.C.	Winnipeg, Man	2,000	800
Bauman, Dr. A. F. (Est. of)	Kitchener, Ont	3,000	1,200
Bean, David	Waterloo, Ont	2,500	1,000
Betchel, Miss Eloine	"	400	160
Bingeman, Mrs. Elizabeth	R. R. No. 2, Waterloo, Ont	2,000	800
Bingeman, Jonas B	" " "	700	280
Bladon, Mrs. L. W	Minneapolis, Minn	1,600	640
Boles, William	Stratford, Ont	800	320
Bowman, Emily A	Kitchener, Ont	2,700	1,080
Bradshaw, Thos	Toronto, Ont	2,500	1,000
Bricker, Levi	Waterloo, Ont	3,300	1,320
Bricker, Simon B	"	11,000	4,400
Brown, Mrs. Angeline	Hamilton, Ont	300	120
Clemens, Miss Louise	E. Lansing, Mich	700	280
Elliott, Mrs. Jennie H	Toronro	2,500	1,000
Elsley, Levi	Campbellville	1,000	400
Fleming, C. A	Owen Sound, Ont	1,500	600
Ferrier, Mrs. Annie	Orangeville, Ont	1,800	720
Forbes, Mrs. Amy V	c/o G. D. Forbes, Hespeler	21,300	8,520
Goodale, Miss Elizabeth	Cheviot, Sask	3,700	1,480
Gundy, J. H	Toronto, Ont	2,500	1,000
Halstead, Fred	Waterloo, Ont	200	80
Hamilton, Rev. A. M., M.A	Guelph, Ont	2,000	800
Hendry, Mrs. Clara M	Toronto, Ont	2,600	1,040
Hilliard, Arthur J., D.D.S	Kitchener, Ont	800	320
Hilliard, Thos	Waterloo, Ont	29,500	11,800
Hilliard, W. L., Dr	"	2,500	1,000
Hilborn, Mrs. G. W	Preston, Ont	1,600	640
Hilliard, Fred A	Edmonton, Alta	200	80
Hilliard, J. Chas	Conestogo, Ont	200	80
Hope, James	61 Sparks St., Ottawa	3,300	1,320
Huenergard, Conrad	Waterloo, Ont	8,700	3,480
Johnston, William H	Kippen, Ont	800	320
Johnston, Mrs. Sarah M	c/o W. H. Johnston, Kippen	300	120
Kumpf, A. L	Waterloo, Ont	2,600	1,040
Kumpf, C. (Est. of)	"	12,700	5,080
Lackner, H. G., M.D	Kitchener, Ont	1,000	400
Larkworthy, Geo	Stratford, Ont	3,400	1,360
Slater, Mrs. Helen	Toronto, Ont	2,200	880
Martin, Miss Hazel L	Unionville, Ont	2,500	1,000
Martin, Miss Ida J	Waterloo, Ont	2,500	1,000
McCall, Hon. Alex	Simcoe, Ont	3,000	1,200
McDonald, Mrs. Alice	c/o The Lion, Guelph, Ont	1,700	680
McGowan, John	Elora, Ont	1,500	600
McGregor, Mrs. Mamie E	Toronto, Ont	5,000	2,000
McColl, Clara M	Kansas City	1,600	640
McIntosh, J. I	Guelph, Ont	1,700	680
McKeown, Mrs. Christina I	Orangeville, Ont	1,700	680
McKay, Hugh M., M.D. (Est. of)	Woodstock, Ont	2,000	800
McMullen, Jas. A	Mount Forest, Ont	5,200	2,080
McMullen, R. T	"	5,100	2,040
Melvin, Robert (Est. of)	Toronto	1,700	680
Merner, Absalom (Est. of)	Trout Creek, Ont	5,000	2,000

THE DOMINION LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Moore, H. P.	Acton, Ont	1,000	400
Mulloy, Chas. W.	Aurora, Ont	1,700	680
Noecker, Chas. T., M.D.	Waterloo, Ont	5,000	2,000
Noecker, Mrs. Roxanna	"	2,000	800
Ortwein, John W.	Hensall, Ont	1,000	400
Parke, W. T., M.D.	Woodstock, Ont	12,000	4,800
Pasmore, Mrs. Laura O.	Toronto	2,000	800
Pasmore, W. J. (Est. of)	Guelph	2,000	800
Peine, Louis	New Hamburg, Ont	4,200	1,680
Ratz, John (Est. of)	c/o E. G. Ratz, Hamilton, Ont	2,500	1,000
Ratz, George	" "	5,000	2,000
Roos, Peter H.	Waterloo, Ont	1,000	400
Roos, Miss Georgina	Vancouver, B.C.	2,500	1,000
Sauder, Jeremiah	Breslau, Ont	400	160
Sauder, William L.	Vancouver	400	160
Sauder, Mrs. Ellen	c/o Jno. Sauder, Preston	500	200
Seagram, E. F.	Waterloo, Ont	82,200	32,880
Shantz, Mrs. Cornelia	c/o P. E. Shantz, Preston	300	120
Sims, Mrs. Mary J. (Est. of)	c/o P. H. Sims, Kitchener	11,300	4,520
Snider, William (Est. of)	Waterloo, Ont	400	160
Snider, Wm., estate of, in trust	"	7,800	3,120
Snyder, Mrs. Elma P.	"	2,600	1,040
Snyder, Elma P., in trust	"	21,100	8,440
Trow, Thos. (Est. of)	Stratford, Ont	5,000	2,000
Trow, A. E.	Toronto	5,000	2,000
Umbach, Edward M.	Evanston, Ill.	1,500	600
VanDusen, C. R.	Toronto, Ont.	1,000	400
Vandusen, W.	W. Toronto	2,500	1,000
VanDusen, W. J.	Vancouver, B.C.	1,500	600
Vickerman, Mrs. Tillie S.	c/o Thos. Vickerman, Preston, Ont.	2,000	800
Ward, Miss Hazel Elvira	Toronto, Ont.	800	320
Ward, Miss Elizabeth	"	800	320
Wells, Mrs. Eleanor A.	Waterloo, Ont.	500	200
Wells, C. W., D.D.S.	"	3,900	1,560
Wells, Lyman S.	San Francisco, Cal.	1,600	640
Wells, Walter, L.D.S. (Est. of), C. W. Wells, executor	Waterloo, Ont	14,900	5,960
Wells, Mrs. R.	"	3,300	1,320
Wing, Rev. M. L.	St. Jacobs, Ont	1,500	600
Zimmerman, Miss Decima	Waterloo, Ont.	2,200	880
		$ 400,000	$ 160,000

THE T. EATON LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at March, 1, 1922)

Shareholders' Directors—Sir John Craig Eaton, President; Robert Young Eaton and Harry McGee, Vice-Presidents; William George Dean, Robert Wellington Eaton, Charles Boothe, John James Vaughan, Herbert Mason Tucker and Samuel Wilson.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Sir John Craig Eaton	Toronto	1,500	150,000	60,000
Robert Young Eaton	"	25	2,500	1,000
Harry McGee	"	25	2,500	1,000
William George Dean	"	25	2,500	1,000
Robert Wellington Eaton	"	25	2,500	1,000
Charles Boothe	"	25	2,500	1,000
John James Vaughan	"	25	2,500	1,000
Herbert Mason Tucker	Winnipeg	25	2,500	1,000
Samuel Wilson	"	25	2,500	1,000
The T. Eaton Co., Limited	Toronto and Winnipeg	800	80,000	32,000
		2,500	$ 250,000	$ 100,000

THE EXCELSIOR LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at January 30, 1922)

Shareholders' Directors—David Fasken, K.C., President; Alex. Fasken, K.C., First Vice-President; Joseph Wright, Second Vice-President; Geo. E. Weir, W. H. Gooderham, Hon. Geo. Gordon, J. L. Ross, and J. H. Black.

Policyholders' Directors—Hon. J. L. Perron, K.C., G. R. Warwick, J. C. Waugh, and A. M. Rankin.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Ardagh, H. G.	Toronto	10	1,000	240
Armstrong, Estate of J. R.	Ottawa	10	1,000	240
Bennett, Mary, Administratrix of Property of Edward Bennett, deceased	Vancouver	10	1,000	240
Black, J. H.	Toronto	60	6,000	1440
Booth, Mrs. Isabel M.	Pembroke	50	5,000	1,200
Breese, William	Chatsworth	1	100	24
Brown, Mrs. Cornelia C.	Owen Sound	29	2,900	696
Bullis, Mrs. Adelyn F.	Rochester, N.Y.	15	1,500	360
Burkinshaw, F. A.	Toronto	7	700	168
Campbell, Peter	Bowmanville	7	700	168
Campbell, Mrs. Mary	Collingwood	5	500	120
Clarke, Richard W.	Weyburn, Sask.	14	1,400	336
Clubb, A.	Victoria, B.C.	1	100	24
Colter, W. F. B.	Sarnia	50	5,000	1,200
Cooke, J. C.	Kincardine	5	500	120
Creasor, A. D.	Owen Sound	25	2,500	600
Dickson, Mrs. Jessie	Pembroke	10	1,000	240
Doty, C. F.	Oakville	10	1,000	240
Dunlop, Estate of M. E.	Pembroke	10	1,000	240
Ego, Angus	Markdale	25	2,500	600
Ewens, William	Owen Sound	20	2,000	480
Falls, A. F.	Chatham	10	1,000	240
Fasken, Alex	Toronto	213	21,300	5,112
Fasken, Mrs. Alice	Midland, Texas, U.S.	10	1,000	240
Fasken, David	" "	1,876	187,600	45,024
Fasken, Robert	" "	36	3,600	864
Ferguson, W. E. (Dr.)	Toronto	22	2,200	528
Frawley, M. J.	Barrie	10	1,000	240
Gillies, John S., Alfred J. Gillies, George A. Gillies, David A. Gillies, Executors Last Will James Gillies, deceased	Carleton Place	79	7,900	1,896
Gooderham, A. E.	Toronto	100	10,000	2,400
Northrop Strong Securities, Limited	"	100	10,000	2,400
Gooderham, W. G.	"	75	7,500	1,800
Gooderham, W. H.	"	25	2,500	600
Gooderham, Estate of Geo., on Acct. Lillian M. Beatty	"	100	10,000	2,400
Gooderham, Estate of Geo., on Acct. H. P. Blackstock	"	100	10,000	2,400
Gooderham, Estate of Geo., on Acct. Y. D. Bird	"	100	10,000	2,400
Gooderham, Estate of Geo., on Acct. A. M. Ross	"	100	10,000	2,400
Gordon, George	North Bay	29	2,900	696
Gordon, Jane Rowan, George Gordon and J. H. Reeves, Executrix and Executors Last Will of R. W. Gordon, deceased	Pembroke	29	2,900	696
Grass, Robert E.	Toronto	423	42,300	10,152
Grass, Mrs. Gladys Hamilton	"	2	200	48
Gulledge, E. H.	Oakville	50	5,000	1,200
Harvey, William	Winnipeg	187	18,700	4,488
Henderson, J.	Edmonton	10	1,000	240
Johnson, J. R.	Clayville, N.Y.	3	300	72

THE EXCELSIOR LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Kennedy, Dr. R. A.	Ottawa	14	1,400	336
Kerr, Miss Edith R.	Cobourg	1	100	24
Kilbourn, G. S.	Owen Sound	143	14,300	3,432
Knechtel, J. S.	Hanover	5	500	120
Laird Bros.	Dresden	21	2,100	504
Latimer, Mrs. Elizabeth, Administratrix of property James Latimer, deceased	Carleton Place	4	400	96
Macpherson, Mrs. Eliza A.	Toronto	14	1,400	336
McCleary, Jennie, Leonard B. E. McCleary and James C. Beatty, Executrix and Executors Estate of William McCleary	"	2	200	48
McCormick, Miss Christina	Ottawa	10	1,000	240
McCullough, Thomas	Chatsworth	5	500	120
McDonald, Mrs. Annie C.	"	5	500	120
McEwens, Mrs. Helen	Toronto	24	2,400	576
McFarland, William L.	"	18	1,800	432
McFarland, Mary Amelia, William Lazier McFarland and George McFarland, Executrix and Executors Estate of W. J. McFarland	"	19	1,900	456
McFaul, A. W.	Owen Sound	9	900	216
McGee, Mrs. Elizabeth	Ottawa	12	1,200	288
McKean, E. W.	Hamilton	21	2,100	504
McPhillips, Frank	Toronto	15	1,500	360
Middleboro, T. H.	Owen Sound	10	1,000	240
Mitchell, C. W.	Ottawa	10	1,000	240
Notter, Mrs. Fannie J.	Owen Sound	40	4,000	960
Osburn, Mrs. M. J.	Toronto	5	500	120
Robertson, Estate of Capt. W. T.	Owen Sound	7	700	168
Ross, Christena G., Thos. E. Ross and Gersham W. Mason, Executrix and Executors Last Will of Dr. W. A. Ross, deceased	Barrie	6	600	144
Ross, Mrs. Adelaide M.	Toronto	99	9,900	2,376
Ross, Miss M. E.	Barrie	5	500	120
Ross, J. L.	Toronto	25	2,500	600
Schmidt, George	Pembroke	5	500	120
Smart, A. M. (In Trust)	London	21	2,100	504
Smith, H. B.	Toronto	50	5,000	1,200
Strathy, A. G.	Toronto	10	1,000	240
Strathy, Miss E. M. L.	"	10	1,000	240
Strathy, G. B.	"	10	1,000	240
Strathy, James R.	"	10	1,000	240
Thompson, J. E.	Arnprior	5	500	120
Tinaing, J. B.	Toronto	1	100	24
Cephas Harper, Leila Purser, Flora M. Bright, Executor and Executrices Last Will G. D. Ward, deceased	Cobourg	5	500	120
Wedge, George	Thorold	3	300	72
Weir, Miss Caroline	Dresden	43	4,300	1,032
Weir, Miss Catherine	"	43	4,300	1,032
Weir, George E.	"	29	2,900	696
Wells, Dr. W. C.	St. Louis, Mo., U.S.A.	1	100	24
Wells, Mrs. W. C.	"	1	100	24
Wheeler, Mrs. Anne L.	St. Paul, Minn., U.S.A.	12	1,200	288
Whiteside, Estate of T. R.	Toronto	2	200	48
Woollings, Mrs. A. B.	"	1	100	24
Woollings, James	"	6	600	144
Wrenshall, Mrs. A. B.	Brantford	10	1,000	240
Wright, Joseph	Toronto	110	11,000	2,640
		5,000	$ 500,000	$120,000

THE GREAT-WEST LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at December 31, 1921)

Shareholders' Directors—A. Macdonald, President; Sir. A. M. Nanton, G. F. Galt, R. T. Riley, Vice-Presidents; G. W. Allan, K.C., G. R. Crowe, A. Kelly, Sir D. H. McMillan.
Policyholders' Directors—W. P. Riley, W. H. Cross, M. F. Christie, M. Bull.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed and paid in cash
			$
Aikins, Mrs. J. S.	Montreal, Que.	40	4,000
Aikins, Gordon Harold	Winnipeg, Man.	5	500
Allen, Estate of Rev. J.	Toronto, Ont.	20	2,000
Anderson, Estate J. P.	Winnipeg, Man.	8	800
Anderson, Jessen	Lunenburg, N.S.	4	400
Audette, L. A.	Ottawa, Ont.	80	8,000
Allan, G. W., K.C., M.P.	Winnipeg, Man.	483	48,300
Ames, Sir Herbert	Switzerland	85	8,500
Alexander, Estate of Mrs. M.	Winnipeg, Man.	18	1,800
Ashdown, J. H.	"	305	30,500
Alloway, W. F.	"	86	8,600
Aikins, Sir James	"	200	20,000
Axford, Mrs. W. B.	Belmont, Man.	5	500
Ames, Miss M. C.	Montreal, Que.	60	6,000
Ames, Lady	Switzerland	20	2,000
Alley, Mrs. F. M. (Trustees for)	Toronto, Ont.	71	7,100
Allan, A. C.	England	100	10,000
Allan Securities Co.	Winnipeg, Man.	20	2,000
nderson, F. J.	"	8	800
Allison, Mrs. Tannis	Calgary, Alta.	20	2,000
Alloway, W. F. (in trust)	Winnipeg, Man.	50	5,000
Aldous, Mrs. Marjorie	"	40	4,000
Baker, Marion Henrietta Crow	Victoria, B.C.	40	4,000
Brock, Estate of J. H.	Winnipeg, Man.	100	10,000
Brock, Henry	Toronto, Ont.	20	2,000
Brock, R. A.	Montreal, Que.	20	2,000
Brock, Miss Muriel L.	Toronto, Ont.	20	2,000
Brock, Miss Margaret G.	"	20	2,000
Brock, Miss Anna Lillian	"	20	2,000
Baskerville, C. A.	Winnipeg, Man.	40	4,000
Beck, Estate of G. S.	Toronto, Ont.	25	2,500
Byrnes, Henry	Winnipeg, Man.	20	2,000
Bawlf, Wm. R.	"	4	400
Billett, T. R.	"	2	200
Blanchard, R. J., M.D.	"	72	7,200
Bannister, J. F. and Mrs. E. E.	Montreal, Que.	80	8,000
Balfour, G. H.	Winnipeg, Man.	10	1,000
Brown, J. Reed	Montreal, Que.	5	500
Brown, Margaret (Trustees for)	Halifax, N.S.	5	500
Black, Mrs. J. E.	Morden, Man.	3	300
Bingham, George	England	10	1,000
Butchart, R. P.	Victorin, B.C.	50	5,000
Butler, C. A.	Montreal, Que.	25	2,500
Barbour, Mrs. Margaret Hare	St. John, N.B.	10	1,000
Biscoe, Mrs. Ethelind J.	Salmon City, Idaho	5	500
Cross, A. E.	Calgary, Alta.	8	800
Cowan, S. B., M.D.	Portage la Prairie, Man.	61	6,100
Cowan, H. J.	" "	101	10,100
Crowe, G. R.	Winnipeg, Man.	158	15,800
Crowe, J. A.	"	28	2,800
Campbell, C. S.	Montreal, Que.	100	10,000
Cain, Estate of J.	Virden, Man.	20	2,000
Carseaden, Mrs. C. E.	Vancouver, B.C.	80	8,000
Cross, Wm.	Winnipeg, Man.	20	2,000
Creba, W.	Maple Creek, Sask.	5	500
Campbell, Peter	Carmen, Man.	40	4,000

THE GREAT-WEST LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed and paid in cash
			$
Campbell, Isaac, K.C.	Winnipeg, Man.	42	4,200
Campbell, R. J.	"	20	2,000
Cameron, A.	Oak Lake, Man.	30	3,000
Chown, H. H., M.D.	Winnipeg, Man.	150	15,000
Crowe, H.	Brookline, Mass.	90	9,000
Clayton, F. W.	Vancouver, B.C.	15	1,500
Cadham, J. O.	Portage la Prairie, Man.	35	3,500
Carpenter, C. H.	Toronto, Ont.	25	2,500
Carpenter, Mrs. Lucy B.	"	6	600
Comley, Mrs. Caroline B.	Metchesin, B.C.	5	500
Colwill, J. Roy	Portage la Prairie, Man.	25	2,500
Clark & Martin	Winnipeg, Man.	15	1,500
Clark, S. P.	"	32	3,200
Collum, Mrs. Annie M.	"	9	900
Cameron, Mrs. Louise E.	"	40	4,000
Culver, Albert F.	"	20	2,000
Drewry, E. L.	"	40	4,000
Dancer, Mrs. C. H.	"	10	1,000
Dixon, Bros.	Maple Creek, Sask.	215	21,500
Dixon, Mrs. Isaac	"	25	2,500
Drayton, Mrs. C. R.	Toronto, Ont.	51	5,100
Dunsford, Mrs. C. R.	Victoria, B.C.	2	200
Des Rosiers, A.	Montreal, Que.	5	500
Daoust, Raoul	"	5	500
Daoust, Albert	"	3	300
Donaldson, Mrs. C. J. (Trustees for)	Halifax, N.S.	5	500
Donald, Estate of W. A.	Winnipeg, Man.	50	5,000
Detwiler, Mrs. Leah	Harrisburg, Pa.	3	300
Daniel, Mrs. Emma J.	Montreal, Que.	43	4,300
Dow, Mrs. F. D. K.	Toronto, Ont.	5	500
Detwiler, George B.	Harrisburg, Pa.	20	2,000
Erb, Estate of L. E.	Victoria, B.C.	20	2,000
Elliott, Mrs. E.	Langley Prairie, B.C.	13	1,300
Forsyth, George	Regina, Sask.	60	6,000
Fletcher, Mrs. A.	New York, U.S.A.	20	2,000
Fyshe, Estate of Thos.	Montreal, Que.	20	2,000
Fraser, Estate of A. W.	Ottawa, Ont.	20	2,000
Fuller, J. G.	Granby, Que.	5	500
Fisher, Mrs. C. D.	Saskatoon, Sask.	2	200
Fullerton, Wm.	Montreal, Que.	37	3,700
Fraser, J. M.	Victoria, B.C.	20	2,000
Frame, J. F.	Vancouver, B.C.	40	4,000
Ferguson, C. C.	Winnipeg, Man.	38	3,800
Ferguson, Mrs. Edith J.	"	5	500
Flumerfelt, A. C.	Victoria, B.C.	80	8,000
Ferguson, Miss H. J.	Marshfield, P.E.I.	3	300
Ferguson, Miss N. I.	"	3	300
Forlong, Mrs. Grace A.	Winnipeg, Man.	20	2,000
Folliott, W. C.	"	2	200
Ferguson, John Howard	Peterborough, Ont.	5	500
Galbraith, Mrs. Ella B.	Fort Steele, B.C.	5	500
Galt, G. F.	Winnipeg, Man.	25	2,500
Girvin, John A.	"	110	11,000
Graham, H. C.	Calgary, Alta.	25	2,500
Green, Mrs. T. D.	Sedgewick, Alta.	20	2,000
Galletley, Mrs. Margaret M.	Victoria, B.C.	2	200
Godfrey, Wm. and Hadow, R. N. (in trust)	Vancouver, B.C.	30	3,000
Galt, G. F. & J.	Winnipeg, Man.	175	17,500
Henderson, F. G. A.	Brandon, Man.	30	3,000
Henderson, Mrs. Edith E.	Toronto, Ont.	10	1,000
Howitt, H., M.D.	Guelph, Ont.	40	4,000
Hillier, George	Ladysmith, B.C.	40	4,000
Hall, J. D.	Victoria, B.C.	10	1,000
Holland, C. A.	"	60	6,000
Hendrie, Sir John S.	Hamilton, Ont.	100	10,000
Hamilton, L. A.	Lorne Park, Ont.	10	1,000

THE GREAT-WEST LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed and paid in cash
			$
Hutchings, E. F.	Winnipeg, Man.	20	2,000
Henderson, H. E.	Brandon, Man.	10	1,000
Hogg, Arthur W.	Winnipeg, Man.	112	11,200
Hopkins, H. (in trust)	"	11	1,100
Huxley, Jos. E.	"	35	3,500
Huxley, Mrs. Mary C	"	10	1,000
Hurtley, Mrs. Margaret I.	Amherst, N.S.	40	4,000
Henry, G. A. S.	Los Angeles, Cal., U.S.	25	2,500
Hudson, D. H	Winnipeg, Man.	30	3,000
Hall, Miss E. E.	Victoria, B.C.	10	1,000
Innes, R. L	Hamilton, Ont.	10	1,000
Irwin, Jos. Talmage	Port Marion, N.S.	5	500
Johnston, Wm.	Victoria, B.C.	4	400
Jardine, A.	Winnipeg, Man.	40	4,000
Keddy, Estate of John	Brandon, Man.	20	2,000
Kelly, A.	Winnipeg, Man.	50	5,000
Kerr, Estate of Robt.	Toronto, Ont.	10	1,000
Lyster, A. J. A	Kirkdale, Que.	10	1,000
Langley, Chas	Schenectady, N.Y.	10	1,000
Little, Estate of J. W.	London, Ont.	20	2,000
Love, Mrs. John	England.	30	3,000
Lyster, C. N.	Melbourne, Que	50	5,000
Lyster, R. W.	Oakville, Ont.	13	1,300
Lowndes, Mrs. Edna T.	Moosejaw, Sask.	5	500
Milroy, T. M., M.D.	Winnipeg, Man.	50	5,000
Millar, T. B.	Portage la Prairie, Man.	20	2,000
Mundie, Mrs. Ann Knox	Montreal, Que.	16	1,600
Mudge, Reginald	"	9	900
Marani, Mrs. S. B. (Trustee)	Toronto, Ont.	67	6,700
Mason, Miss Amy E (Trustees)	"	66	6,600
Mason, D. H. C.	"	44	4,400
Massey, F. V. (mge. in trust)	"	8	800
Matheson, John Murray	Winnipeg, Man.	1	100
Matheson, Miss Gertrude	"	1	100
Muttlebury, G. A.	"	105	10,500
Muttlebury, C. R.	"	60	6,000
Morse, Stanley C.	"	2	200
Morse, Gerald M.	"	2	200
Morse, Eric D.	"	2	200
Morse, F. Garth	"	2	200
Mitchell, Estate of W. J.	Toronto, Ont.	25	2,500
Monk, Mrs. Rosamond Phoebe	"	5	500
Marsh, Major G. H	"	50	5,000
Martin, Mrs. G. L	Winnipeg, Man.	5	500
Martin, Mrs. Margaret K.	"	20	2,000
Marsh, Mrs. Martha L	Marpole, B.C.	10	1,000
Maxwell, Mrs. Maude	Victoria, B.C.	25	2,500
Martin, Henry Meredith (Frank Martin, in trust for	Ireland.	10	1,000
Martin, Mrs. Kate E	"	9	900
Marsh, G. T.	Toronto, Ont.	400	40,000
Mudge, Arthur L.	"	7	700
Mudge, Miss Katherine E	Montreal, Que.	7	700
Mudge, Miss Frances N	"	7	700
Marsland, Mrs. A. G.	"	44	4,400
Morden, Mrs. Bessie W. B.	Toronto, Ont.	5	500
Moreau, J. S	St. Gervais, Que.	25	2,500
Montreal, Townlots, Ltd.	Montreal, Que.	40	4,000
Morgan, A. J. D	Winnipeg, Man.	6	600
Marani, F. H	Toronto, Ont	8	800
Marani, Geoffrey R.	"	8	800
McLaren, Mrs. Wilhelmina	Morden, Man	20	2,000
McKenzie, Kenneth	Winnipeg, Man.	20	2,000
McDonald, Mrs. F. M.	Fort Qu'Appelle, Sask.	100	10,000
Macdonald, Elizabeth	Winnipeg, Man.	20	2,000
McKim, J. M.	London, Eng.	64	6,400
McNaughton, Estate of R. D.	Winnipeg, Man.	50	5,000

THE GREAT-WEST LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed and paid in cash
			$
McNee, A.	Windsor, Ont.	80	8,000
McQuaker, W.	Winnipeg, Man.	40	4,000
Macdonald, A.	"	80	8,000
Macdonald, Mrs. A.	"	20	2,000
Macdonald, D. C.	"	60	6,000
McLeod, Mrs. A.	Morden, Man.	3	300
McElheran, Mrs. I. B.	Winnipeg, Man.	30	3,000
McDonald, D. H.	Fort Qu'Appelle, Sask.	224	22,400
McKinnon, Rev. C., D.D.	Halifax, N.S.	8	800
MacMillan, Mrs. A. F.	Toronto, Ont.	20	2,000
McMillan, Sir D. H.	Winnipeg, Man.	25	2,500
McQuaker, Mrs. M. M.	"	4	400
Macpherson, Mrs. E.	"	20	2,000
MacCharles, F. D.	"	5	500
McNaughton, D. A.	Finch, Ont.	5	500
Macgregor, John	Winnipeg, Man.	5	500
MacPherson, R. J.	"	10	1,000
McIntyre, Estate of P. C.	"	60	6,000
McKim, Rev. R. P.	St. John, N.B.	13	1,300
McKim, Rev. C. W.	Edmonton, Alta.	9	900
McLaughlin, Mrs. Nora V. C.	"	5	500
Nanton, Sir A. M.	Winnipeg, Man.	354	35,400
Nesbitt, H. W. and Stacey, G. N.	"	20	2,000
Northern Trusts Co.	"	150	15,000
Nation, Miss Helen M.	Montreal, Que.	25	2,500
O'Brien, Mrs. John	Portage La Prairie, Man.	50	5,000
Osler, Sir E. B.	Toronto, Ont.	200	20,000
Paddon, J. A.	St. John's, Nfld.	10	1,000
Payzant, Wm. L.	Halifax, N.S.	5	500
Payzant, John Albert	Hollywood, Cal.	5	500
Payzant, Fred A.	Victoria, B.C.	5	500
Payzant, Rev. Arthur S.	East Cleveland, Ohio	5	500
Peterson, Estate of A. M.	Cobourg, Ont.	10	1,000
Patton, F. L.	Winnipeg, Man.	31	3,100
Patterson, A. J.	Conway, Mass.	5	500
Phillipps, F.	Winnipeg, Man.	40	4,000
Plaisted, Mrs. Annie Baker	Dunham, Que.	10	1,000
Pryce-Jones Estate	England	21	2,100
Poole, E. W.	Neepawa, Man.	6	600
Petty, A. L.	Winnipeg, Man.	30	3,000
Quirk, Mrs. Caroline O'M.	Montreal, Que.	1	100
Richardson, J. Freer, Estate of	Toronto	14	1,400
Riley, R. T.	Winnipeg, Man.	50	5,000
Ross, John	Victoria, B.C.	5	500
Rowand, Mrs. S. M.	Toronto, Ont.	4	400
Richard, J. A.	Montreal, Que.	10	1,000
Reed, Hayter	"	20	2,000
Ridout, Mrs. Dorothy A. L.	Toronto, Ont.	11	1,100
Riley, Mrs. Jean	Winnipeg, Man.	20	2,000
Robinson, Miss Marie L. C.	Toronto, Ont.	5	500
Robinson, Miss Lorine M.	"	5	500
Smyth, J. C.	Ontario, Cal.	12	1,200
Stewart, Robert	Winnipeg, Man.	24	2,400
Sayward, J. A.	Victoria, B.C.	20	2,000
Smyth, Miss Grace E.	Ontario, Cal.	19	1,900
Small, Mrs. L. E.	Montreal, Que.	20	2,000
Smyth, S. M.	Strathroy, Ont.	20	2,000
Stidston, Mrs. S. M.	Winnipeg, Man.	40	4,000
Spring-Rice, B. W.	England	20	2,000
Scottish Northern Investment Co.	Toronto, Ont.	50	5,000
Smith, Miss Frances Geraldine	Winnipeg, Man.	40	4,000
Sieyes, Mrs. Edith F. de	"	40	4,000
Spring-Rice, Mrs. Mary I.	England	40	4,000
Scott, Mrs. Hattie M.	Winnipeg, Man.	8	800
Thornton, Mrs. Mary	Deloraine, Man.	15	1,500

THE GREAT-WEST LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed and paid in cash
			$
Tufts, Prof. J. F., Estate of	Wolfville, N.S.	100	10,000
Thomson, W. H. (In trust)	Portage la Prairie, Man	61	6,100
Thomson, Mrs. Maude Archibald	Seattle, Wash	5	500
Tarr, Estate of S. R.	Winnipeg, Man	10	1,000
Unsworth, W. B.	Toronto, Ont	30	3,000
Unsworth, W. Preston C.	Victoria, B.C.	20	2,000
Vandersmissen, Mrs. E. S. (Trustees for)	Toronto, Ont	74	7,400
Weiss, Mrs. A. M.	Winnipeg, Man	40	4,000
Wilson, W. A. and Misses L. A. and M. I.	Vancouver, B.C.	10	1,000
White, Estate of Lieut.-Col. Wm	Ottawa, Ont	10	1,000
Waddell, Mrs. Isabella	Winnipeg, Man	40	4,000
Wilson, Miss Frances J.	"	20	2,000
Wickson, Mrs. Jessie M.	"	20	2,000
Ward, Irene S. (Trustees for)	Halifax, N.S.	5	500
Worth, A.	Toronto, Ont	80	8,000
Wiggins, W. A. and Mrs. Mary A. (jointly)	Sarnia, Ont	5	500
Watson, G. H., K.C., Estate of	Toronto, Ont	63	6,300
Waddell, Rolland McClelland	Peterborough, Ont	20	2,000
Wilkie Trust (Trustees of the)	Toronto, Ont	40	4,000
		10,000	$ 1,000,000

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at January 11, 1922)

Shareholders' Directors—Hon. Wm. Harty, Sir Herbert S. Holt, Sir A. E. Kemp, M.P., Sir Wm. Mackenzie, Sir John Aird, E. T. Malone, K.C., S. J. Moore, W. G. Morrow, James Ryrie, J. F. Weston.

Policyholders' Directors—T. Bradshaw, Dr. F. R. Eccles, H. H. Williams, Geo. A. Morrow, Warren Y. Soper.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Aird, J., Sir	Toronto, Ont	25	2,500	1,125
Armour, E. D	"	15	1,500	675
Wheeler-Bennett, J. W	London, Eng	75	7,500	3,375
Bingay, Thos. Van. B	Yarmouth, N.S	2	200	90
Baines, C. C	Toronto, Ont	2	200	90
Bertram, Melville	"	322	32,200	14,490
Burns, H. D. (in trust)	"	100	10,000	4,500
Central Canada Loan & Savings Co	"	1,100	110,000	49,500
Coombs, Mrs. Ethel M	"	5	500	225
Davison, Dr. John L. (estate)	"	75	7,500	3,375
Davies, W. H	Didsbury, Alta	5	500	225
Eccles, Mrs. Jessie D	London, Ont	80	8,000	3,600
Fleck, Andrew W	Ottawa, Ont	30	3,000	1,350
Fox, E. C	Toronto, Ont	7	700	315
Fox, Emma	"	6	600	270
Fox, W. Sherwood (Prof.)	London, Ont	7	700	315
Gouinlock, Geo. W	Toronto, Ont	10	1,000	450
Harty, Hon. Wm	Kingston, Ont	50	5,000	2,250
Holt, Sir Herbert S	Montreal, Que	100	10,000	4,500
Jamieson, Louisa M	St. Paul's, Minn., U.S.A	100	10,000	4,500
Kemp, Sir A. E	Toronto, Ont	500	50,000	22,500
Kenny, J. J. (estate)	"	50	5,000	2,250
Kilgour, Miss Bessie G	Beauharnois, Que	6	600	270
Kilgour, Mrs. Mary B	"	13	1,300	585
Lockhart, Mrs. Mary	Newcastle, Ont	5	500	225
Langton, Mrs. Laura	Toronto, Ont	10	1,000	450
Laird, Mrs. Mary	"	50	5,000	2,250
Malone, E. T	"	50	5,000	2,250
McDonald, Mrs. Edith D	"	5	500	225
McKechnie, Mrs. May E	Montreal, Que	5	500	225
Morrow, W. G	Peterboro, Ont	350	35,000	15,750
Mackenzie, Sir Wm	Toronto, Ont	55	5,500	2,475
Massey, Chester D	"	50	5,000	2,250
Moore, G. Cecil	"	200	20,000	9,000
Moore, Samuel J	"	50	5,000	2,250
Morphet, H. W	Peterboro, Ont	9	900	405
Mowat, Edith	Toronto, Ont	10	1,000	450
Mackeen, Hon. D. (estate)	Halifax, N.S	50	5,000	2,250
Morrow, Mrs. Phoebe C	Toronto, Ont	50	5,000	2,250
Moyle, Harry	"	7	700	315
Moyle, Mrs. Nellie D	"	5	500	225
Moyle, Dr. R. D	London, Ont	7	700	315
Moyle, Wm. D	Toronto, Ont	6	600	270
Parker, John G	"	16	1,600	720
Porter, John S	"	5	500	225
Reburn, Mrs. Evelyn S	"	4	400	180
Ryrie, James	"	50	5,000	2,250
Rathbone, A. S	Ottawa, Ont	150	15,000	6,750
Sylvester, Dr. Geo. P	Toronto, Ont	50	5,000	2,250
Smith, Geo. B. (estate)	"	50	5,000	2,250
Torrance, W. B	Montreal, Que	20	2,000	900
Toronto Savings & Loan Co	Peterboro, Ont	5,900	590,000	265,500
Wood, S. Casey	Toronto, Ont	16	1,600	720
Weston, James F	"	80	8,000	3,600
		10,000	$ 1,000,000	$ 450,000

THE LONDON LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at February 13, 1922)

Shareholders' Directors—Albert O. Jeffery, K.C., W. M. Spencer, Jno. G. Richter, J. E. Jeffery, A. M. Smart and H. S. Blackburn.

Policyholders' Directors—T. W. Baker, Geo. M. Reid and Wm. Gorman.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Bullen Estate	London, Ont.	155	15,500	5,115
Blackburn, H. S.	"	25	2,500	825
Chapman, David L.	"	5	500	165
Counsell, Mrs. Marjorie	Hamilton, Ont.	30	3,000	990
Durand Estate	London, Ont.	22	2,200	726
Elliott Estate	"	60	6,000	1,980
Gibbons Estate	"	30	3,000	990
Gibbons, Miss Helen B.	"	30	3,000	990
Gardiner, Mrs. Mary I., in trust	Toronto, Ont.	11	1,100	363
Harris, Mrs. Lorna C.	London, Ont.	32	3,200	1,056
Jeffery, A. O.	"	750	75,000	24,750
Jeffery, A. O., in trust	"	219	21,900	7,227
Jeffery, C. L.	"	2	200	66
Jeffery, J. E.	"	600	60,000	19,800
Mills Estate	"	20	2,000	660
McBroom, Mrs. Jane D.	"	6	600	198
McClary, Estate	"	45	4,500	1,485
Reid, Edward E.	"	153	15,300	5,049
Reid, Mrs. Ethel E.	"	12	1,200	396
Richter, J. G.	"	185	18,500	6,105
Smallman, Estate	"	47	4,700	1,551
Smart, A. M.	"	25	2,500	825
Spencer, W. M.	"	25	2,500	825
Weldon, Mrs. Annie E.	"	11	1,100	363
		2,500	$ 250,000	$ 82,500

THE MANUFACTURERS LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at January 19, 1922)

Shareholders' Directors—W. G. Gooderham, M. R. Gooderham, E. R. C. Clarkson, Wm. Stone, J. B. McKechnie, C. C. Dalton.

Policyholders' Directors—Lt.-Col. A. J. Wilkes, K.C., F. Gordon Osler, Douglas G. Ross.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Annis, Dr. Levi C.	Cedar Springs, Mich.	50	5,000	1,000
Archer, Executors of Estate of Robert	Montreal, P.Q.	50	5,000	1,000
Ardern, Mrs. Marion Jean	Calgary, Alta.	25	2,500	500
Ardern, William	"	100	10,000	2,000
Bain, William A.	Toronto, Ont.	50	5,000	1,000
Ball, Estate of Wm.	Chatham, Ont.	16	1,600	320
Barnhill, Alex. P., K.C.	St. John, N.B.	50	5,000	1,000
Beatty, Mrs. Lillian M.	Toronto, Ont.	100	10,000	2,000
Beatty, Estate of S. G.	"	900	90,000	18,000
Blackstock, Mrs. Harriett V.	"	100	10,000	2,000
Boswell, Mrs. Ella	"	3	300	60
Bourgeau, Estate of A.	Montreal, P.Q.	80	8,000	1,600
Brodie, Mrs. Joan	Toronto, Ont.	32	3,200	640
Campbell, Robert	Detroit, Mich.	25	2,500	500
Clarkson, E. R. C.	Toronto, Ont.	50	5,000	1,000
Cook, Thomas B.	Harrisville, Mich.	25	2,500	500
Coulthard, Miss Sarah	Whitby, Ont.	25	2,500	500
Crean, Estate of R.	Toronto, Ont.	100	10,000	2,000
Dalton, C. C.	"	200	20,000	4,000
Dailey, Mrs. Mary E.	Council Bluffs, Ia.	1	100	20
Dominicans or Friars, Preachers of Ottawa	Ottawa, Ont.	5	500	100
Favre-Brandt & Co., C. & J.	Yokohama, Japan	50	5,000	1,000
Gooderham, Estate of Geo., in trust	Toronto, Ont.	26	2,600	520
Gooderham, M. Ross	"	111	11,100	2,220
Gooderham, William G.	"	200	20,000	4,000
Gooderham, William G., in trust	"	7,400	740,000	148,000
Gravel, J. O.	Montreal, P.Q.	80	8,000	1,600
Gough, Richard P.	Toronto, Ont.	50	5,000	1,000
Horsey, H. Herbert	Ottawa, Ont.	50	5,000	1,000
Junkin, J. F.	London, Eng.	6	600	120
Junkin, Mrs. Mary A.	Toronto, Ont.	50	5,000	1,000
Junkin, Miss Roselle	St. Louis, Mo.	3	300	60
LaRue, Mrs. Josephine R.	Quebec, P.Q.	50	5,000	1,000
Lennox, E. J.	Toronto, Oat.	161	16,100	3,220
Lithgow, J. H.	"	165	16,500	3,300
MacKenzie, D. R.	"	25	2,500	500
McCann, George E.	"	5	500	100
McKechnie, J. B.	"	1,045	104,500	20,900
McMahon, Dr. T. F.	"	50	5,000	1,000
Matthews, W. E.	Ottawa, Ont.	10	1,000	200
Molson, Estate of Dr. W. A.	Montreal, P.Q.	50	5,000	1,000
Moore, F. D.	Lindsay, Ont.	4	400	80
Moore, Mrs. Flora	Hamilton, Ont.	98	9,800	1,960
Munro, Miss Effie	Peterboro, Ont.	16	1,600	320
Nattress, Mrs. Julia	Toronto, Ont.	150	15,000	3,000
Nicholls, Miss M. A.	Peterboro, Ont.	16	1,600	320
Northrup-Strong Securities, Limited	Toronto, Ont.	100	10,000	2,000
O'Hara, Estate of Robert	Ottawa, Ont.	106	10,600	2,120
Osler, Mrs. Margaret R.	Toronto, Ont.	100	10,000	2,000
Patterson, Herbert K.	Winnipeg, Man.	65	6,500	1,300
Pelletier, Hon. Louis P.	Quebec, P.Q.	50	5,000	1,000
Reid, Fred G.	Montreal, P.Q.	2	200	40
Ritchie, Mrs. Amy V.	Toronto, Ont.	98	9,800	1,960
Robinson, A. W.	Mt. Pleasant, Upper Melbourne, P.Q.	25	2,500	500
Ross, Mrs. Adelaide M.	Toronto, Ont.	500	50,000	10,000
Sirois, Joseph	Quebec, P.Q.	50	5,000	1,000

THE MANUFACTURERS LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Somerville, Mrs. Mary Amelia	Toronto, Ont.	795	79,500	15,900
Stevens, Mrs. Ada J.	Chatham, Ont.	16	1,600	320
Stone, William	Oakville, Ont.	292	29,200	5,840
Stratton, A. H.	Peterboro, Ont.	37	3,700	740
Sutton, T. E. P.	Toronto, Ont.	100	10,000	2,000
Telfer, Henry C.	Westmount, P.Q.	100	10,000	2,000
Toronto General Trusts Corporation, Trustee for Bruce W. Young, *et al*	Toronto, Ont.	286	28,600	5,720
Trees, Jas. D. and Saml. L. Trees, Trustees	Toronto, Oat	11	1,100	220
Tupper, Sir Charles Hibbert	Vancouver, B.C.	32	3,200	640
Walker, Herbert	Winnipeg, Man.	10	1,000	200
Walsh, Mrs. Ellen	Peterboro, Ont.	10	1,000	200
Wilkes, Mrs. Esther F.	Brantford, Ont.	200	20,000	4,000
Wishart, Dr. John	London, Ont.	25	2,500	500
Wright, Mrs. Annie B.	Toronto, Ont.	25	2,500	500
Young, Mrs. Florence H.	"	7	700	140
Young, Executors of Estate of Hon. James	Galt, Ont.	50	5,000	1,000
Young, Mrs. Margaret	"	50	5,000	1,000
		15,000	$ 1,500,000	$ 300,000

THE MONARCH LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at Feb. 25, 1922)

Shareholders' Directors—W. A. Matheson, F. W. Adams, J. W. W. Stewart, W. J. Wilson, H. A. Mullins, Wm. L. Parrish

Policyholders' Directors—C. E. Gordon, H. W. Echlin, R. G. Ironside

LIST OF SHAREHOLDERS—(As at Dec. 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Adams, E., trustee	Lethbridge	10	1,000	100 00
Adams, Frank W.	Winnipeg	50	5,000	500 00
Aldrich, C. M.	Nebraska City, Neb.	10	1,000	100 00
Alloway, A. H. F.	Winnipeg	5	500	50 00
Alloway, C. V.	"	15	1,500	150 00
Alloway, F. M.	"	10	1,000	100 00
Alloway, W. F.	"	10	1,000	100 00
Anderson, Edw., K.C.	"	10	1,000	100 00
Anderson, Jas.	Knslo	7	700	70 00
Anderson, J. J. (deceased)	Brandon	50	5,000	428 38
Anderson, Robt. M.	Winnipeg, Man.	5	500	50 00
Andrews, A. T.	Burnaby	10	1,000	100 00
Andrews, H. B., Estate of, National Trust Co., executors	Winnipeg	10	1,000	100 00
Appleton, M. B.	Yorkton	10	1,000	100 00
Armour, Hugh	Regina	20	2,000	200 00
Armour, Robt. (deceased)	"	10	1,000	100 00
Armstrong, Hugh	Portage la Prairie	50	5,000	500 00
Armstrong, J. W., M.D.	Gladstone, Man.	10	1,000	100 00
Arthur, E. C.	Victoria	3	300	30 00
Arthur, G. H.	Port Arthur	30	3,000	300 00
Atkinson, S. T.	Saskatoon, Sask.	5	500	50 00
Audet, A.	Vancouver, B.C.	20	2,000	200 00
Aull, E., M.D.	Calgary	10	1,000	100 00
Baker, E. A.	Winnipeg	100	10,000	1,000 00
Baldwin, W. C.	Rainy River	10	1,000	100 00
Ballachy, A. A.	High River	10	1,000	100 00
Barber, M. M.	Fernie, B.C.	10	1,000	100 00
Bawlf, Wm. R.	Winnipeg, Man.	50	5,000	500 00
Bayne, D. C.	Calgary	20	2,000	200 00
Beath, T., M.D.	Winnipeg, Man.	10	1,000	100 00
Beaudro, J. O.	Kenora	10	1,000	100 00
Beck, N. D. (Judge)	Edmonton	5	500	50 00
Bell, L. B.	Regina	5	500	50 00
Bennett, R. B., K.C.	Calgary	50	5,000	500 00
Bernier, Jos., M.P.P.	Winnipeg	10	1,000	100 00
Berthiaume, Arthur	Montreal	100	10,000	1,000 00
Bingham, G. S., M.D.	Hamilton	10	1,000	100 00
Binns, N.	Trail	10	1,000	100 00
Bird, Harry	Victoria	5	500	50 00
Bird, R. M.	"	5	500	50 00
Bishop, W. (trustee)	Woodstock	10	1,000	100 00
Black, F. M.	Winnipeg	20	2,000	200 00
Black, H. C. C.	Prince Rupert	10	1,000	100 00
Blackwell, Kenneth Wm (deceased), Bankers' Trust Co., Executors	Montreal	10	1,000	100 00
Boles, Jns. P. (estate)	Ingersoll, Ont.	50	5,000	500 00
Bolton, Wm. J.	Rainy River, Ont.	10	1,000	100 00
Bonin, Euclid	Port Arthur	20	2,000	200 00
Boulet, R., M.D.	Montreal	15	1,500	150 00
Bowes, Albert S.	Kenton, Man.	25	2,500	250 00
Bowman, C. B.	Lethbridge	5	500	50 00
Braden, A. W.	Rossland, B.C.	5	500	50 00
Braden, Alice M.	"	5	500	50 00
Braden, Michael H.	Fort William	150	15,000	1,500 00
Bredin, W. F., M.D.	Bredin, Alta.	10	1,000	100 00
Brett, R. G., M.D.	Edmonton	10	1,000	100 00

THE MONARCH LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Brown, Chas. R.	Gopher Head	10	1,000	100 00
Brown, Daniel	Regina, Sask.	5	500	50 00
Brown, G. W.	Fort William	30	3,000	300 00
Brown, G. A., M.D.	Winnipeg	5	500	50 00
Brown, G. W., M.D.	Port Arthur, Ont.	30	3,000	300 00
Brown, Nathaniel B.	Toronto	100	10,000	1,000 00
Brown, Thomas	Victoria, B.C.	100	10,000	1,000 00
Brunet, A. (deceased)	Montreal	50	5,000	500 00
Brydon, Wm.	Winnipeg	10	1,000	100 00
Brymner, G. D.	New Westminster, B.C.	10	1,000	100 00
Buchanan, J.	Trail, B.C.	7	700	70 00
Bulyea, Hon. G. H. V.	Edmonton, Alta.	10	1,000	100 00
Burden, Frederick P.	Prince George	5	500	50 00
Burdett, W. W.	Winnipeg, Man.	111	11,100	1,110 00
Burley, E. W.	Edmonton	10	1,000	100 00
Burns, P.	Calgary	50	5,000	500 00
Busk, Chas. W.	Prince George, B.C.	10	1,000	100 00
Buttar, W. S.	Vancouver, B.C.	10	1,000	100 00
Byrnes, H.	Winnipeg	10	1,000	100 00
Cadham, J. O.	Portage la Prairie	20	2,000	200 00
Caldwell, Thos. W.	Yorkton, Sask.	10	1,000	100 00
Campbell, Hon. Colin, exrs. estate	Winnipeg, Man.	50	5,000	500 00
Campbell, G. F.	Toronto, Ont.	5	500	50 00
Campbell, J. F.	Winnipeg	100	10,000	1,000 00
Campbell, Wm. M.	Macleod	10	1,000	100 00
Canniff, Annie E. N.	Portage la Prairie	5	500	50 00
Canniff, B. M.	"	5	500	50 00
Carlin, Jos. D.	Victoria, B.C.	10	1,000	100 00
Carlin, W. G.	Fort Steele, B.C.	10	1,000	100 00
Carpenter, A. A. (Judge)	Edmonton, Alta.	25	2,500	250 00
Carruthers, Andrew (deceased)	Winnipeg, Man.	50	5,000	500 00
Carruthers, W. W.	"	5	500	50 00
Carscallen, A. D., M.D.	"	10	1,000	100 00
Chalmers, John	Montreal, Que.	20	2,000	200 00
Chalmers, J. M.	Pilot Mound, Man.	50	5,000	500 00
Champagne, Mrs. Evélina	Victoria, B.C.	3	300	30 00
Charlton, G. A., M.D.	Regina, Sask.	60	6,000	600 00
Charlton, W. J., M.D.	Weston, Ont.	1	100	10 00
Cherry, T. J.	Keewatin, Ont.	10	1,000	100 00
Chirnside, W.	Victoria, B.C.	10	1,000	100 00
Clarke, Mrs. Emily	Fairbank, Ont.	10	1,000	100 00
Clarke, L. R.	Guelph, Ont.	10	1,000	100 00
Clarke, Wm. H.	Fairbank, Ont.	5	500	50 00
Coates, W., in trust	Winnipeg	10	1,000	50 00
Collins, A. H.	Gladstone, Man.	5	500	50 00
Collins, Mrs. Isabella J.	"	5	500	50 00
Colpman, Frank, in trust	Victoria, B.C.	5	500	50 00
Colpman, Frank, in trust	"	5	500	50 00
Colpman, Mary Christina	"	20	2,000	200 00
Colvin, Mrs. Annie E.	Toronto, Ont.	5	500	50 00
Connell, J. V., M.D.	Regina	5	500	50 00
Connolly, E. W., M.D.	Vancouver	10	1,000	100 00
Conybeare, C. F. P.	Lethbridge	20	2,000	200 00
Cook, John W., M.D.	Fort William, Ont.	70	7,000	700 00
Cooper, G. H.	Saskatoon	20	2,000	200 00
Cooper, Warren	Nanton, Alta.	5	500	50 00
Coulthard, W. L., M.D.	Vancouver, B.C.	5	500	50 00
Courian, P.	Toronto, Ont.	1	100	10 00
Cousins, Grace W.	Medicine Hat, Alta.	15	1,500	150 00
Coy, W. H.	Le Pas, Man.	10	1,000	100 00
Cross, A. E.	Calgary, Alta.	5	500	50 00
Cross, Jas. A.	Regina, Sask.	5	500	50 00
Cunningham, J. H.	"	5	500	50 00
Davidson, J. H. (deceased)	Neepawa, Man.	5	500	50 00
Dawson, A.	Fort William	10	1,000	100 00
Dawson, Edwin	Port Arthur	10	1,000	100 00

THE MONARCH LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Dawson, H. J.	Edmonton	50	5,000	500 00
Day, John Frederick	Medicine Hat, Alta.	20	2,000	200 00
Dixon, John and Isaac	Maple Creek, Alta.	10	1,000	100 00
Dobbie, Jas. H.	Kitchener, Ont.	2	200	20 00
Dobson, John (Deceased)	Winnipeg, Man.	50	5,000	500 00
Doupe, Jacob L.	"	10	1,000	100 00
Doyle, J. M.	Calgary, Alta.	5	500	50 00
Drewry, G.	Kenora	60	6,000	600 00
Drewry, W. S.	Victoria, B.C.	5	500	50 00
Drinkle, Mrs. J.	Saskatoon, Sask.	10	1,000	100 00
Drinnan, J. K.	Medicine Hat, Alta.	5	500	50 00
Driscoll, A.	Edmonton, Alta.	20	2,000	200 00
Dudley, I. W.	Seattle, Wash.	10	1,000	100 00
Duke, J. R.	Findlater, Sask.	5	500	50 00
Duncan, Geo. H.	Edmonton, Alta.	10	1,000	100 00
Duncan, W. H.	Regina, Sask.	5	500	50 00
Earl, Richard W.	Brandon	5	500	50 00
Earngey, J. P.	Kenora	10	1,000	100 00
Echlin, Annie Scott	Winnipeg	20	2,000	200 00
Embury, J. F. L.	Regina	10	1,000	100 00
Emerson, W. J.	Toronto, Ont.	10	1,000	100 00
Enderton, C. H. (Deceased)	Winnipeg	10	1,000	100 00
Fairfield, W. H.	Lethbridge, Alta.	10	1,000	100 00
Fares, W. H.	Winnipeg	40	4,000	400 00
Farrell, Samuel J., M.D.	Holden, Alta.	10	1,000	100 00
Fear, G. M.	Banff	50	5,000	500 00
Fear, W. H.	"	50	5,000	500 00
Ferguson, G.	Nelson	5	500	50 00
Ferguson, Isabel Graham	Brandon	10	1,000	100 00
Ferguson, Wm.	"	10	1,000	100 00
Ferrier, R. W.	Vancouver	10	1,000	100 00
Field, Dr. C. C., (Deceased)	Winnipeg	20	2,000	200 00
Finlay, Wm. Thos.	Medicine Hat	10	1,000	100 00
Ford, A. B., M.D.	Oshawa, Ont.	5	500	50 00
Forde, J. P.	Victoria, B.C.	5	500	50 00
Fordyce, G.	Calgary, Alta.	10	1,000	100 00
Forget, Hon. A. E.	Banff	10	1,000	100 00
Forrester, C. H.	Winnipeg	10	1,000	100 00
Fowler, S. S.	Riondel, B.C.	10	1,000	100 00
Fuller, G. D.	Chicago, Ill.	5	500	50 00
Fuller, Jas. G.	Granby, Que.	5	500	50 00
Gaetz, H. H.	Strathcona, Alta.	10	1,000	100 00
Galbraith, R. L. T.	Fort Steel, B.C.	10	1,000	100 00
Galbraith, W. S., M.D.	Lethbridge, Alta.	10	1,000	100 00
Galibert, P.	Montreal	50	5,000	500 00
Galloway, R.	Gladstone	25	2,500	250 00
Galloway, W.	"	25	2,500	250 00
Gammell, B.	Victoria	20	2,000	200 00
Garland, J. J.	Portage la Prairie	10	1,000	100 00
Garneau, Hon. E. B. (estate)	Quebec	50	5,000	500 00
Gibson, J. B.	Yorkton, Sask.	50	5,000	500 00
Gilhuily, R. H.	Selkirk	5	500	50 00
Gillespie, A. T., M.D.	Fort William, Ont.	10	1,000	100 00
Good, Mary.	Port Arthur	15	1,500	150 00
Gordon, Andrew	Medicine Hat	20	2,000	200 00
Gordon, Mrs. A. M. G.	Winnipeg	25	2,500	250 00
Gordon, Rev. C. W., D.D.	"	150	15,000	1,500 00
Gordon, H. A., M.D.	Portage la Prairie	10	1,000	100 00
Gordon, James Cook	Staveley, Alta.	15	1,500	150 00
Gordon, Ironsides & Fares	Winnipeg	20	2,000	200 00
Gosnell, W.	Nelson	5	500	50 00
Graham, E.	Oil Springs, Ont.	10	1,000	100 00
Graham, G. A.	Fort William	20	2,000	200 00
Graham, J. T.	Calgary	10	1,000	100 00
Grain, O. I., M.D.	Winnipeg	5	500	50 00
Grant, Robert A. (Deceased)	Prince Rupert, B.C.	25	2,500	250 00
Gray, Walter	Vancouver	5	500	50 00

THE MONARCH LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Green, A. H	Nelson	5	500	50 00
Green, Miss Ethel	"	5	500	50 00
Greer, C. H	Port Arthur	10	1,000	100 00
Greer, J. T	Winnipeg	10	1,000	100 00
Greer, S. W	Port Arthur	10	1,000	100 00
Gregory, C. Y. (Deceased)	Winnipeg	50	5,000	500 00
Griffis, Louise	St. Catharines, Ont	5	500	50 00
Gurd, W. F	Vancouver, B.C	5	500	50 00
Hall, W. S	Cranbrook	5	500	50 00
Halstead, John	Winnipeg	5	500	50 00
Hamilton, G	Neepawa	10	1,000	100 00
Hamilton, W. J	Cranbrook, B.C	15	1,500	150 00
Hancock, H. S., jr	Fort William, Ont	10	1,000	100 00
Hansen, J. S	Elginburg, Ont	20	2,000	200 00
Hanwell, H. E	Port Hammond	20	2,000	200 00
Harcourt, Hon. G	Edmonton, Alta	10	1,000	100 00
Hargraft, A. R. (Deceased)	Winnipeg	10	1,000	100 00
Hargrave, James	Medicine Hat	100	10,000	1,000 00
Hastings, G. V	Winnipeg	25	2,500	250 00
Haultain, Sir F. W. G	Regina	5	500	50 00
Hauto, W	Fort William	10	1,000	100 00
Hayes, I. M	Victoria, B.C	20	2,000	200 00
Henderson, F. G. A	Brandon	10	1,000	100 00
Henderson, H. E	"	10	1,000	100 00
Henderson, W., in trust	Lethbridge	10	1,000	100 00
Henderson, Margaret	"	40	4,000	400 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Hetherington, R. B., (Deceased)	Winnipeg	10	1,000	100 00
Hewitson-Heweston, S. W., M.D	Calgary, Alta	10	1,000	100 00
Higginbotham, J. D	Lethbridge	5	500	50 00
Higgins, C. P., M.D	Hayward, Cal	5	500	50 00
Higgins, W. P	"	5	500	50 00
Home, E. S	Bull River, B.C	15	1,500	150 00
Howard, J	London, Eng	10	1,000	100 00
Howden, Hon. J. H	Neepawa	10	1,000	100 00
Howey, Eva	Winnipeg	5	500	50 00
Howland, G. W., M.D	Toronto, Ont	25	2,500	250 00
Hunt, T. A., K.C	Winnipeg	30	3,000	300 00
Hutchison, Alex. C	Montreal	85	8,500	850 00
Hutchison, J. N., M.D	Winnipeg	25	2,500	250 00
Ironside, Mrs. Sarah S	"	25	2,500	250 00
Irving, F. J., M.D	Yorkton, Sask	10	1,000	100 00
Irging, R. C	Winnipeg	2	200	20 00
Irwin, M. F. R	"	5	500	50 00
Jackson, T. C	Ottawa	5	500	50 00
Jackson, W. J	Kenora	20	2 000	200 00
Jamieson, Frederick C	Edmonton	10	1,000	100 00
Johnston, W	Hanna	20	2,000	200 00
Kain, J. A	Regina	5	500	50 00
Kellock, David, Adm	"	5	500	50 00
Kelly, G. H	Winnipeg	20	2,000	200 00
Kennedy, T. A	Victoria	5	500	50 00
Kenny, J	Calgary	10	1,000	100 00
Kenny, Frederick	"	20	2,000	200 00
Kenning, A. W., M.D	Victoria	10	1,000	100 00
Ker, Robt. H., M.D	Vancouver, B.C	30	3,000	300 00
Kidd, A. (estate)	Brandon	10	1,000	100 00
King, J. E., M.D. (Deceased)	Toronto	1	100	10 00
Kirkpatrick, R. A	Los Angeles, Cal	10	1,000	100 00
Kurtz, D. G. (Deceased)	Nelson	5	500	50 00
Lamont, P	Vancouver, B.C	10	1,000	100 00
Lane, E. H	"	5	500	50 00
Lane, G	Calgary	50	5,000	500 00

THE MONARCH LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continud*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Maia, D. T.	Troy, N.Y.	5	500	50 00
Main, Eleanor N.	"	5	500	50 00
Manning, R. A.	Winnipeg	10	1,000	100 00
Manning, R. F.	"	10	1,000	100 00
Marland, Sydney R.	Prince Albert	15	1,500	150 00
Marshall, W. B. (Deceased)	Medicine Hat, Alta.	25	2,500	250 00
Matheson, Mrs. Jessie	Winnipeg	20	2,000	200 00
Matheson, R. M.	Brandon, Man.	30	3,000	300 00
Matheson, W. A.	Winnipeg	55	5,500	550 00
Mathieu, A. J.	Rainy River	5	500	50 00
Mathieu, J. A.	Ft. Francis	30	3,000	300 00
Mathieu, Margaret C.	Rainy River	5	500	50 00
Mathieu, R. V.	"	5	500	50 00
Mathieu, Thos. S.	"	5	500	50 00
Medland, W.	Bristol, Eng	25	2,500	250 00
Meek, E. E., M.D. (Deceased)	Regina, Sask.	10	1,000	100 00
Mendell, Mrs. Frances P.	Belleville, Ont.	30	3,000	300 00
Mickleborough, Catherine	Grand Coulée, Sask.	5	500	50 00
Miles, Frank B., M.D.	Cranbrook, B.C.	3	300	30 00
Millar, Herbert W.	Namaka, Alta.	30	3,000	300 00
Miquelon, J. R	Calgary	10	1,000	100 00
Moffatt, Wm.	Vancouver, B.C.	100	10,000	1,000 00
Moody, A. W., M.D.	Winnipeg	20	2,000	200 00
Moran, W. J.	"	15	1,500	150 00
Morrison, Ernest	Rossland	5	500	50 00
Morrow, T. R.	Los Angeles	20	2,000	200 00
Muir, Jas., K.C.	Calgary	25	2,500	250 00
Mullins, H. A.	Winnipeg	150	15,000	1,500 00
Munroe, G. H.	Brandon	5	500	50 00
Murdoch, A., M.D.	Rainy River	5	500	50 00
Murphy, James	Fort William, Ont.	125	12,500	1,250 00
Murray, G. H.	" "	10	1,000	100 00
Musgrove, W. W. L., M.D.	Winnipeg	5	500	50 00
Mytton, H. F.	Kamloops	5	500	50 00
Nation, J.	Vancouver	5	500	50 00
Newton, E. E.	Fresno	2	200	20 00
Niblock, W. G.	Medicine Hat	10	1,000	100 00
Nichol, W. C.	Vancouver	25	2,500	250 00
Nicholls, A. A., M.D.	Edmonton	10	1,000	100 00
Nichol, W. R., M.D.	Winnipeg	10	1,000	100 00
Neilson, O. C.	New Westminster	5	500	50 00
The Northern Trusts Company	Winnipeg	20	2,000	200 00
The Northern Trusts Company	"	6	600	60 00
O'Hara, R. H.	Brandon, Man.	10	1,000	100 00
Pagon, Geo.	Davidson, Sask.	25	2,500	250 00
Palling, Wm.	Fort William, Ont.	10	1,000	100 00
Parisel, Mrs. Julia	Midale, Sask.	10	1,000	100 00
Parlee, Harold H.	Edmonton	20	2,000	200 00
Parrish, William L	Winnipeg	50	5,000	500 00
Parson, H. G.	Golden, B.C.	10	1,000	100 00
Parsons, R., M.D.	Red Deer	10	1,000	100 00
Paterson, E. I.	Cranbrook	5	500	50 00
Peterson, C. W.	Calgary	50	5,000	500 00
Paterson, G. A.	Brandon	5	500	50 00
Patrick, J. A. M.	Yorkton	10	1,000	100 00
Patrick, T. A.	"	25	2,500	250 00
Patterson, F. P.	Vancouver	10	1,000	100 00
Patton, F. L.	Winnipeg	5	500	50 00
Paul, Mrs. Edith R.	Toronto	5	500	50 00
Peace, W. T.	Winnipeg	25	2,500	250 00
Pearce, Frances	Calgary	5	500	50 00
Pearce, H. J. L.	"	10	1,000	100 00
Pearce, Mrs. Margaret A.	"	50	5,000	500 00
Pearce, S. K.	"	10	1,000	100 00
Pearce, Wm.	"	50	5,000	500 00
Pearce, W. M.	"	10	1,000	100 00

THE MONARCH LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Pearson, Erley A	Hamilton	15	1,500	150 00
LaRue, S.	Edmonton	10	1,000	100 00
Lazier, D. B., M.D.	South St. George	10	1,000	100 00
Lazier, S. D.	Belleville	105	10,500	1,050 00
Lazier, S. S.	"	50	5,000	500 00
Leask, T. M., M.D.	Moose Jaw	10	1,000	100 00
Leitch, Arch.	Jaffray, B.C	20	2,000	200 00
Lennie, R. S.	Vancouver	10	1,000	100 00
Liddle, A. T.	Winnipeg	10	1,000	100 00
Lightall, G. R.	Montreal, Que.	10	1,000	100 00
Link, Adam	Mirror Lake, B.C.	10	1,000	100 00
Linklater, Mrs. Jemima	Dominion City Man	10	1,000	100 00
Lucy, Julia A.	McDonald, Man	5	500	50 00
Lucy, W. J	Haileybury, Ont.	5	500	50 00
Lyall, Mary Louise	Montreal, Que.	50	5,000	500 00
Lyster, C. N.	Melbourne	15	1,500	150 00
Macbeth, H.	Lethbridge	10	1,000	100 00
Macdonald, D. A., Judge	Winnipeg	5	500	50 00
Macdonald, D. A.	Regina	10	1,000	100 00
Macdonald, Grace	Vancouver	5	500	50 00
Macdonald, R. M.	"	5	500	50 00
Macdonald, W. A., Hon. Justice	"	10	1,000	100 00
MacDonnell, A. J	Revelstoke	5	500	50 00
MacGillivray, J. F.	Kenora	5	500	50 00
Machray, J. A.	Winnipeg	50	5,000	500 00
MacKay, Hugh, M.D.	"	5	500	50 00
Mackay, Neil F.	Victoria	10	1,000	100 00
Macleod, M. J.	Edmonton	10	1,000	100 00
MacNeil, Rev. J.	Toronto	50	5,000	500 00
McArthur, D. A.	Winnipeg	25	2,500	250 00
McBride, Jas. A	Weyburn	5	500	50 00
McClive, W. W.	Niagara Falls South	8	800	80 00
McClive, Mrs. P.	" "	8	800	80 00
McClory, Mrs. H. J.	Toronto	5	500	50 00
McColl, Margaret F	Edmonton	10	1,000	100 00
McCulloch, Hugh W.	Souris	10	1,000	100 00
McCullough, Dr. C. C.	Fort William	5	500	50 00
McDermid, Edward B.	Vancouver	5	500	50 00
McDermid, Mrs. Etta B.	"	5	500	50 00
McDermot, Alex. L.	Cranbrook	10	1,000	100 00
McDougall, D.	Calgary	10	1,000	100 00
McDougall, David H.	Morley	10	1,000	100 00
McEdward, G.	Fort William, Ont.	10	1,000	100 00
McFadden, Jno. J.	Neepawa	5	500	50 00
McGarry, T. W	Toronto, Ont	100	10,000	1,000 00
McGill, H. W., M.D.	Calgary	25	2,500	250 00
McGillis, Archibald	Port Arthur, Ont.	10	1,000	100 00
McGillis, D. J.	"	10	1,000	100 00
McGuire, Mrs. Hattie	Buffalo	20	2,000	200 00
McKay, D. E.	Winnipeg	10	1,000	100 00
McKellar, Donald (deceased)	Fort William	10	1,000	100 00
McKellar, Peter	"	10	1,000	100 00
McLaren, Mrs. Susan	"	5	500	50 00
McLaurin, John	"	10	1,000	100 00
McLennon, John K., M.D.	Monrovia, Cal.	100	10,000	1,000 00
McLennon, Eleonar D.	"	10	1,000	100 00
McLennan, Kenneth S.	"	5	500	50 00
McNally, Alfred, M.D.	Lethbridge	10	1,000	100 00
McNaughton, Alex.	Fort William	10	1,000	100 00
McRae, John	"	10	1,000	100 00
McRae, Miss Lillian R.	Belleville, Ont	10	1,000	100 00
Mackenzie, Annabel Muriel	Winnipeg	50	5,000	500 00
Madden, Mrs. Margaret	Nelson	5	500	50 00
Mad Anthony I., M.D.	Halifax, N.S.	3	300	30 00
De Pencier, Rt. Rev. A. U.	Vancouver, B.C.	25	2,500	250 00
Penfold, T.	Port Arthur	10	1,000	100 00

THE MONARCH LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Pennefather, F. R.	Winnipeg, Man.	15	1,500	150 00
Perfect, A. H., M.D.	Toronto, Junction	50	5,000	500 00
Perine, Isabella	Doon, Ont.	10	1,000	100 00
Pickersgill, H. J.	Winnipeg	10	1,000	100 00
Pollard, G. A., M.D.	Vancouver	5	500	50 00
Popham, E. S., M.D.	Winnipeg	50	5,000	500 00
Powers, Dr. C. A.	Brandon	10	1,000	100 00
Pratt, J. I., M.D.	Port Arthur	20	2,000	200 00
Pratt, Reginald H. M.	Portage la Prairie	5	500	50 00
Price, E. M.	Calgary	10	1,000	100 00
Price, Miss L. W.	"	10	1,000	100 00
Proctor, A. P., M.D.	Vancouver	10	1,000	100 00
Proctor, F. J.	"	10	1,000	100 00
Procter, Mrs. Beatrice	Eccles, Eng	5	500	50 00
Ramsay, P. B. H.	Chilliwack, B.C.	10	1,000	100 00
Randall, J. R.	Vancouver	10	1,000	100 00
Raney, E. M.	Port Arthur	10	1,000	100 00
Reid, D. A.	Regina	5	500	50 00
Reesor, D. A.	Brandon	10	1,000	100 00
Richardson, W.	Portage la Prairie	10	1,000	100 00
Riley, William P.	Winnipeg	50	5,000	500 00
Ripstein, D.	"	10	1,000	100 00
Robb, W. G.	Kaslo	15	1,500	150 00
Roberts, H. A.	Winnipeg	5	500	50 00
Roberts, Victoria C.	"	5	500	50 00
Roberts, W. P.	Vancouver	10	1,000	100 00
Roberts, W. L.	Winnipeg	5	500	50 00
Robertson, D.	Vancouver	5	500	50 00
Robertson, H. W.	Nelson	5	500	50 00
Robertson, M. S.	"	5	500	50 00
Robertson, J. F.	Fort William	5	500	50 00
Robinson, J.	Winnipeg	13	1,300	130 00
Rogers, Hon. Robt.	"	100	10,000	1,000 00
Rogers, Wm., M.D.	"	50	5,000	500 00
Rose & Hartin, Drs.	Nelson	10	1,000	100 00
Ross, J. T.	Quebec	10	1,000	100 00
Ross, W. R.	Vancouver	5	500	50 00
Russell, J. H. G.	Winnipeg	25	2,500	250 00
Rutherford, Hon. A. C.	Edmonton	50	5,000	500 00
Rutledge, E. S.	Fort William	10	1,000	100 00
Rutledge, T. W.	Vancouver	10	1,000	100 00
Scarth, M.	Banff, Alta.	10	1,000	100 00
Schnarr, Dr. N.	Kenora	10	1,000	100 00
Schoenan, E.	Humboldt	50	5,000	500 00
Schoenleben, A.	Weyburn	10	1,000	100 00
Scotland, John	Calgary	5	500	50 00
Scott, Mrs. Mary Hughes	Toronto	25	2,500	250 00
Selous, H.	Nelson	50	5,000	500 00
Sharp, Mary L.	Toronto	25	2,500	250 00
Shaw, G. M., M.D.	Weyburn	10	1,000	100 00
Shaw, H. M.	Nanton	10	1,000	100 00
Shields, W.	Davidson	5	500	25 00
Shragge, A.	Kenora	25	2,500	250 00
Sibbald, J.	Trail	5	500	50 00
Sick, F.	Lethbridge	20	2,000	200 00
Simpson, J.	Montreal	20	2,000	200 00
Simpson, J.	Burnaby Lake	10	1,000	100 00
Simpson, R. M., M.D.	Winnipeg	65	6,500	650 00
Sinclair, R. M.	Moosejaw	20	2,000	200 00
Sissons, C. K.	Thornhill, Ont.	10	1,000	100 00
Skinner, T. J. S.	Calgary	60	6,000	600 00
Skitch, W. E.	"	10	1,000	100 00
Smith, B.S.	"	10	1,000	100 00
Smith, C.	Bristol, Eng	25	2,500	250 00
Smith, J. M.	Regina	5	500	50 00
Smith, Elizabeth M.	Fort Frances	10	1,000	100 00

THE MONARCH LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Snelgrove, A.	Fort William	25	2,500	250 00
Snelgrove, Mrs. M.	Vancouver	25	2,500	250 00
Snelgrove, R. J.	"	25	2,500	250 00
Snider, J. H.	Norman, Ont.	10	1,000	100 00
Sparling, J. K.	Winnipeg	10	1,000	100 00
Sparling, Rev. J. W., D.D. (deceased	"	10	1,000	100 00
Spence, Miss M. M.	"	50	5,000	500 00
Sprague, D. E.	"	50	5,000	500 00
Sprague, D. B.	"	25	2,500	250 00
Standard Trusts Co.	"	90	9,000	900 00
Stanley, G. D., M.D.	Calgary	20	2,000	200 00
Steinkopf, M.	Winnipeg	5	500	50 00
Stewart, A. D., M.D.	Fort William	50	5,000	500 00
Stewart, C. J., M.D.	Calgary	5	500	50 00
Stewart, Mrs. E. O.	Winnipeg	2	200	20 00
Stewart, J. W. W.	Winnipeg	50	5,000	500 00
St. Denis, A. J. H.	Montreal	100	10,000	1,000 00
St. Laurent, A. E.	Saskatoon	10	1,000	100 00
Stinson, J. C.	Fort William	10	1,000	100 00
Stonhouse, S. B.	Winnipeg	20	2,000	200 00
Streit, J. J.	Kaslo	10	1,000	100 00
Stubbs, E. J., M.D.	Seattle	1	100	10 00
Sullivan, M. H.	Kellog, Idaho	7	700	70 00
Sumner, Mrs. Margaret	Saskatoon	5	500	50 00
Sutherland, W. H., M.D.	Revelstoke	5	500	50 00
Sutton, A. B., M.D.	Port Credit, Ont.	10	1,000	100 00
Tabor, A. C.	Fredericton	40	4,000	400 00
Tarte, E.	Montreal	3	300	
Tarte, J.	"	2	200	
Taylor, J. N.	Victoria, B.C.	10	1,000	100 00
Taylor, A. (deceased)	Edmonton	10	1,000	100 00
Taylor, Mrs. U. C.	Winnipeg	50	5,000	500 00
Tegler, R.	Edmonton	10	1,000	100 00
Thomson, Mrs. Andrew	Regina	5	500	50 00
Thompson, G. H.	Cranbrook	5	500	50 00
Thompson, W. R.	Nelson	10	1,000	100 00
Todd, J. E.	Chicago, Ill.	10	1,000	100 00
Todd, J. O., M.D.	Winnipeg	10	1,000	100 00
Tomkins, J. D.	Selkirk	5	500	50 00
Torrance, F., V.S.	Ottawa	5	500	50 00
Townsend, C., M.D.	Canmore, Alta.	10	1,000	100 00
Travis, J. H. D.	Vancouver	1	100	10 00
Trust & Guarantee Co.	Toronto, Ont.	12	1,200	1,200 00
Tyson, L. F.	Trail	10	1,000	100 00
Urquhart, G. W.	Kamloops	10	1,000	100 00
Waldie, Wm.	Nelson, B.C.	50	5,000	500 00
Wallace, C. A., Jr.	Toronto, Ont.	35	3,500	350 00
Wallace, Frances E.	"	60	6,000	600 00
Wallace G. D.	Wetaskiwin	5	500	50 00
Wallace, J. H.	Lethbridge	100	10,000	1,000 00
Walsh, L.	Port Arthur	10	1,000	100 00
Wardell, H. W., M.D.	Moosejaw	20	2,000	200 00
Wark, J., M.D.	Moosomin	5	500	50 00
Warnock, D.	Victoria, B.C.	10	1,000	100 00
Warren, Mrs. Mary S.	Banff	40	4,000	400 00
Watson, G. T.	Pilot Mound	50	5,000	500 00
Watkins, G. G.	Lancaster, Eng.	100	10,000	1,000 00
Wells, W. J. (deceased)	Winnipeg	20	2,000	200 00
Wemyss, J.	Neepawa	13	1,300	130 00
Westwood, J.	Vancouver	10	1,000	100 00
Wetterau, I.	Toronto	5	500	50 00
White, F.	Fernie, B.C.	5	500	50 00
White, Mary A.	Ashville, U.S.A.	5	500	50 00
Whiteside, E. W. E.	Canmore	5	500	50 00
Whitney, D. J.	Lethbridge	5	500	50 00
Wier, J.	Stoneham, Mass	4	400	40 00

THE MONARCH LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Williams, A. G.	Gladstone	25	2,500	250 00
Williams, D.	Calgary	10	1,000	100 00
Williams, W. H.	Winnipeg	25	2,500	250 00
Williamson, J.	Trail	10	1,000	100 00
Willoughby, Miss H. G.	Cobourg	15	1,500	150 00
Wilmot, A. G.	Toronto	5	500	50 00
Wilson, W.	Nelson	5	500	50 00
Wilson, W. H. (deceased)	Moosejaw, Sask.	5	500	50 00
Wood, G. W.	Montreal	15	1,500	150 00
Woods, J. G.	Vancouver, B.C.	30	3,000	300 00
Wilson, W. J.	Vancouver	50	5,000	500 00
Wright, John P.	Fort Frances	5	500	50 00
Young, A.	Macleod	5	500	50 00
Young, W. S.	Selkirk	10	1,000	100 00
Yuill, H. C.	Medicine Hat	5	500	50 00
		9,986	$998,600	$100,74 38

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at February 3, 1922)

Policyholders' Directors—Hume Cronyn, R. O. McCulloch, J. Kerr Fisken, C. M. Bowman, E. P. Clement, K.C., W. J. Kidd, L. J. Breithaupt, Geo. Pattinson, W. G. Watson, Sir Lomer Gouin, M.P., Major-General Hon. S. C. Mewburn, K.C., M.P., Vincent Massey.

No capital stock—Mutual Company—Owned and controlled by the Policyholders.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at December 31, 1921)

Shareholders' Directors—Albert J. Ralston, George W. Beardmore, H. Cockshutt, Dr. W. H. Merritt Hon. Rudolphe Lemieux, A. H. Beaton

Policyholders' Directors—George W. Gouinlock, W. R. Hobbs, Hugh Blain, E. M. Macdonald

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount paid in cash
			$
Angstrom, Mrs. M. Hazel	Toronto, Ont	10	250
Ashton, Robert	Brantford, Ont	10	250
Baines, Dr. Allen	Toronto	10	250
Beardmore, Geo. W.	"	1,064	26,600
Beardmore, A. O.	"	10	250
Brown, Thomas A	"	10	250
Beaton, A. H.	"	150	3,750
Beique, Hon. F. L	Montreal, Que.	25	625
Bingham, Dr. G. S.	Hamilton, Ont	20	500
Bates, Mrs. L. C.	Sackville, N.B	20	500
Betts, John	Millerton, N.B	35	875
Brodie, Mrs. B. G.	Toronto, Ont	17	425
Crease, A. D	Victoria, B.C.	10	250
Callaghan, J. Orr	Hamilton, Ont	20	500
Clarke, J. J.	Millerton, N.B	10	250
Campbell, Mrs. Beatrice	Victoria, B.C.	80	2,000
Challoner, W. L., estate	Victoria, B.C	10	250
National Trust Co., in trust for Rev. Arthur B Chilton	Toronto	20	500
Cockshutt, Henry	Brantford, Ont	150	3,750
Chapman, Dr. G. E	Kitchener	5	125
Clancey, R. I	Winnipeg, Man	50	1,250
Fraser, Dr. R. L.	Victoria, B.C.	20	500
Fleming, Mrs. Catherine	"	5	125
Fleming, Harold	"	5	125
Fortier, Dr. L. E.	Montreal, Que.	50	1,250
Graef, Dr. Charles	New York, N.Y	10	250
Gouinlock, Mrs. Georgina	Toronto	315	7,875
Gouinlock, Laura H.	"	8	200
Gouinlock, Robt. W.	"	7	175
Ganong, Mrs. Maria F.	St. Stephen, N.B	50	1,250
Greenshields, J. N.	Montreal, Que.	75	1,875
Haney, M. J	Toronto	120	3,000
Hayward, Charles	Victoria, B.C.	25	625
Henderson, A.	"	10	250
Hamilton, R.	"	10	250
Hoare, Dr. C. W	Walkerville, Ont	10	250
Hobbs, Mrs. Annie, estate	Toronto	75	1,875
Jones, Dr. O. M., estate	Victoria, B.C.	100	2,500
Jones, Dr. J. R., estate	Winnipeg, Man	15	375
Kirk, Aubrey, estate	Antigonish, N.S	40	1,000
Langley, J. P.	Toronto	20	500
Lawrence, Dr. F. O.	St. Thomas, Ont	10	250
Lemieux, Rudolph	Montreal, Que.	25	625
Levy, H. E.	Victoria, B.C.	20	500
Levy, W. J.	Mitchell, Ont	10	250
Lynch, Miss E. M	Rhinebeck, N.Y	85	2,125
Lawson, J. H., and H. G., executors	Victoria, B.C	10	250
McLaughlin, M.	Toronto	50	1,250
Murray, Mrs. M. J.	Sooke, B.C.	10	250
MacKechnie, Dr. L. N.	Vancouver, B.C.	10	250
McPherson, C. E.	Winnipeg, Man	40	1,000
McAvity, T	St. John, N.B	10	250
McIntosh, J.	Petit Rocher, N.B	5	125
McLaurin, Mrs. M. B.	Toronto	20	500
Macdonald, Albert A., Dr.	"	668	16,700
Main, Mrs. M. J.	Hamilton, Ont	5	125
Middleton, Mrs. R. E.	Winnipeg, Man	17	425
Milne, Dr. G. L.	Victoria, B.C.	100	2,500

THE NATIONAL LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount paid in cash
			$
Muntz & Beatty	Toronto	10	250
Mulloy, C. W	Aurora, Ont	20	500
Munn, D. J	Montreal, Que	50	1,250
Morrison, Mrs. Mary	St. John, N.B	20	500
Milne, Mrs. E. C	Victoria, B.C	10	250
Merritt, Dr. W. H	St. Catharines, Ont	50	1,250
Purdy, D. J	St. John, N.B	35	875
Rogers, Elias, estate	Toronto	2,928	73,200
Robinson, Mrs. Grace	Millerton, N.B	40	1,000
Robinson, James	"	90	2,250
Raymond, L. Clarke	Welland, Ont	10	250
Ralston, Albert J	Toronto	1,370	34,250
Scott, N. C	St. John, N.B	10	250
Shenstone, J. N	Toronto	50	1,250
Sparling, F	"	594	14,850
Stewart, C. T	Bobcaygeon, Ont	15	375
Smith, A. D	Mitchell, Ont	40	1,000
Smith, F. J. D	Newtonbrook, Ont	100	2,500
Smith, Mrs. Sarah J	"	30	750
Sayers, Mrs. Kate	Clarkson's, Ont	25	625
Spalding, Mrs. P. M	Toronto, Ont	16	400
Tufts, Prof. J. F., estate	Wolfville, N.S	100	2,500
Vigeon, Harry	Toronto	20	500
Wills, W. G	Mitchell, Ont	5	125
Walker, Dr. R. E	New Westminster, B.C	10	250
Walker, Mrs. Margaret T	Walkerville, Ont	50	1,250
Wilson, Dr. W. A	Derby, N.B	5	125
Wilson, S. R	Fernie, B.C	100	2,500
Warwick, Mrs. Nellie G., estate	Toronto	50	1,250
Walker, E. C. and Bros	Walkerville, Ont	165	4,125
G. G. LeMesurier, A. D. Wilkie, G. L. Smith —Trustees Wilkie Trust	Toronto	175	4,375
Young, Robert E	"	6	150
		10,000	$250,000

NORTH AMERICAN LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at December 31, 1921)

Shareholders' Directors—L. Goldman, A.I.A., F.C.A., President and Managing Director; Col. D. McCrae, 2nd Vice-President; J. N. Lake, E. Holt Gurney.

Policyholders' Directors—W. K. George, 1st Vice-President; M. J. Haney, Chairman Executive Committee; Hamilton Cassels, K.C., J. A. Paterson, K.C., C. W. I. Woodland.

LIST OF SHAREHOLDERS—(At at December 31, 1921)

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Ardagh, Henry H.	Toronto, care of H. G. Ardagh, N. A. Life	10,000	2,000
Ardagh, Henry H. G.	Toronto, Ont.	1,000	200
Bates, Mrs. I. Norma	Ottawa, Ont.	1,700	340
Blaikie, Frank	St. Catharines, Ont.	3,000	600
Blaikie, Geo. Wm.	Toronto, Ont.	3,000	600
Blaikie, Frank, Blaikie, Geo. W., in trust	"	6,000	1,200
Blake, Hon. Edward, K.C., estate of	"	2,500	500
Blake, Hume	"	2,500	500
Blake, Samuel V.	London, Eng.	2,500	500
Belcher, Ethel S.	Halifax, N.S.	800	160
Burpee, Isaac, Est. of	St. John, N.B.	5,000	1,000
Calvert, A. E. and Chapman, G. L. (in trust	Toronto, Ont.	5,000	1,000
Canada Trust Co. Trustee for Sophia H. Wrong	London, Ont.	2,500	500
Carlyle, Mrs. Wilhelmina Deborah	Toronto, Ont.	6,000	1,200
Carruthers, J. B.	Kingston, Ont.	4,000	800
Conley, Mrs. Jessie L.	Ottawa, Ont.	1,600	320
Cunningham, Maria B.	Halifax, N.S.	600	120
Davies, Hon. Sir L. H.	Ottawa, Ont.	7,000	1,400
Eakins, Elizabeth	Yarmouth, N.S.	5,000	1,000
Goldman, L.	Toronto, Ont.	22,000	4,400
Gurney, E. Holt	"	2,500	500
Haney, Margaret	"	2,500	500
Hewitt, Rev. W. J., Est. of	Rhos, Wales	1,700	340
Hill, Laurence R.	Toronto, Ont.	100	20
Jarvis, Æmilius	"	12,000	2,400
Kerr, Adelaide Cecil	"	5,000	1,000
Kilgour, Jas. F.	Brandon, Man.	1,000	200
Lake, John N.	Toronto, Ont.	2,500	500
Langmuir, Mrs. Georgina H.	"	5,600	1,120
Cassels, G., Hamilton, Trustee Est. of Alexander Manning	"	5,000	1,000
Lovitt, Francis B.	Yarmouth, N.S.	2,500	500
Lovitt, Israel M.	"	5,000	1,000
Lovitt, Wm. D.	"	2,500	500
Macdonald, Miss Annie	Montreal, Que.	10,000	2,000
MacCoy, Josephine B.	Halifax, N.S.	600	120
MacKay, Hon. Robt., Est. of	Montreal, Que.	2,000	400
MacRitchie, Miss Eva L.	Ottawa, Ont.	1,700	340
McCabe, Wm., Est. of	Toronto, Ont.	86,000	17,200
McCrae, D.	Guelph, Ont.	2,500	500
McCrae, Janet, Est. of	"	1,000	200
McCrae, Thos., M.D.	Baltimore, Md.	2,000	400
Millar, Chas.	Toronto, Ont.	100	20
Orpen, A. M.	"	100	20
Osborne, J. K., Est. of	"	2,500	500
Scott, Robt., Jas. and Jessie, Executors and Executrix	"	10,000	2,000
Society of Montreal General Hospital	Montreal, Que.	10,000	2,000
Strachan, Helen Mackenzie	191 St. George St., Toronto, Ont.	5,000	1,000
Strathy, Arthur G.	Toronto, Ont.	1,500	300
Strathy, Jas. R.	"	1,000	200
Thorburn, Isabella M.	"	11,400	2,280
Thompson, Alex. Mackenzie	47 St. Mark St., Montreal, Que.	5,000	1,000
Thompson, Robert Fleming	191 St. George St., Toronto, Ont.	5,000	1,000
Wallace, Rev. W. G., D.D., in trust	Toronto, Ont.	3,000	600
		$300,000	$60,000

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at January 23, 1922)

Shareholders' Directors—T. H. Purdom, K. C., Nathaniel Mills, John A. Walker, K.C., Alexander Purdom, Malcolm McGugan.

Policyholders' Directors—W. S. Calvert, Geo. H. Belton.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Ahearn, Thos	Ottawa, Ont	40	4,000	4,000 00
Amyot, Geo. E	Quebec, Que	25	2,500	2,500 00
Atkinson, T. R	Simcoe, Ont	12	1,200	1,200 00
Balfour, Isabella	London, Ont	115	11,500	3,250 00
Balfour, C. C	Toronto, Ont	2	200	200 00
Ballantyne, T. (estate)	Stratford, Ont	1	100	100 00
Ballantyne, James	Toronto, Ont	2	200	200 00
Ballaatyne, A. W	"	2	200	200 00
Ballaatyne, Mrs. R. M	Montreal, Que	1	100	100 00
Barbour, Ada	Milne's Landing, B.C	10	1,000	600 00
Barnes, Margaret M	Cincinnati, Ohio	11	1,100	1,100 00
Barrie, A	London, Ont	16	1,600	500 00
Barrie, O. C	"	1	100	100 00
Baskerville, W. J	Ottawa, Ont	50	5,000	5,000 00
Bate, H. N. (estate)	"	40	4,000	2,200 00
Bayley, C. H	Toronto, Ont	10	1,000	100 00
Beemer, Fraak	"	5	500	50 00
Belcourt, Hon. N. A	Ottawa, Ont	10	1,000	1,000 00
Bell, Walter (estate)	London, Ont	55	5,500	5,500 00
Bell, Jessie M	Tavistock, Ont	10	1,000	500 00
Bell, Adam T	"	10	1,000	1,000 00
Bell, W. H	St. John, N.B	10	1,000	.....
Bennett, Constance Edith	Thetford Mines, Quebec, Que	40	4,000	4,000 00
Bolton, A. R. and Royal Trust Co	Quebec, Que	50	5,000	5,000 00
Boswell, J. K	"	3	300	300 00
Boswell, A. W	"	3	300	300 00
Bowes, J. G. (estate)	Toronto, Ont	1	100	100 00
Breakey, Mrs. Helen	Breakeyville, Que	25	2,500	2,500 00
Breakey, John (exrs. estate)	"	25	2,500	2,500 00
Brener, O. E	London, Ont	10	1,000	100 00
Brennan, D. E	Ottawa, Ont	100	10,000	5,000 00
Brown, Malinda	Glencoe, Ont	5	500	500 00
Brownlee, M., M.D	Woodstock, Ont	2	200	200 00
Burgess, C. H	Toronto, Ont	20	2,000	1,500 00
Calvert, Mrs. W. S	Strathroy, Ont	114	11,400	1,140 00
Campbell, C. T	London, Ont	5	500	500 00
Campbell, L. K	"	5	500	500 00
Campbell, J. B. (est.)	"	30	3,000	300 00
Campbell, P. R	Ridgetown, Ont	5	500	50 00
Casault, Alexandre	Montreal, Que	1	100	100 00
Casault, Augustiae A. Turcotte, Tutrix Attale Casault	Quebec, Que	1	100	100 00
Casault, Napoleon	Bay City, Mich., U.S.A.	1	100	100 00
Casault, Godfroy	Quebec, Que	1	100	100 00
Cattermole, J. F., M.D	Woodstock, Ont	5	500	500 00
Cattermole, Mrs. J. F	"	5	500	500 00
Catto, John	Toronto, Ont	10	1,000	1,000 00
Cleary, Francis	Windsor, Ont	2	200	200 00
Comstock, Wm. Henry	Brockville, Ont	10	1,000	1,000 00
Comstock, Wilhelmina H	"	10	1,000	1,000 00
Comstock, Griswoldene C	"	10	1,000	1,000 00
Cossitt, Kate Louise	"	10	1,000	1,000 00
Coutts, John	Thamesville, Ont	5	500	100 00
Couture, J. G	Quebec, Que	2	200	200 00
Coyne, Jas. H	St. Thomas, Ont	20	2,000	200 00
Cross, Alex. G	Westmount, Que	20	2,000	2,000 00

THE NORTHERN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Davis, Mrs. John	Windsor, Ont	140	14,000	14,000 00
Davidson & McMorran	Port Huron, Mich	20	2,000	200 00
Davey, Mrs. P. N.	London, Ont	10	1,000	1,000 00
Davies, William	Toronto, Ont	100	10,000	10,000 00
de Dion, Leda Casault	Montreal, Que	1	100	100 00
Dewar, Rebecca	London, Ont	10	1,000	100 00
Dickson, Marion	St. Mary's, Ont	5	500	500 00
Dominion Savings and Investment Society	London, Ont	550	55,000	55,000 00
Dow, Mrs. Andrew M	Thamesville, Ont	20	2,000	2,000 00
Drummond, Margaret	Detroit, Mich	20	2,000	2,000 00
Ducharmes, Hon. G. N.	Montreal, Que	50	5,000	500 00
Dufton, E. T.	Stratford, Ont	10	1,000	100 00
Duncan, Mrs. J. H.	Chatham, Ont	60	6,000	4,000 00
Dunnett, James (estate)	Ottawa, Ont	5	500	500 00
Dupuis, A. B.	Quebec, Que	30	3,000	3,000 00
Durand, Andrew (estate)	London, Ont	20	2,000	200 00
Dyment, A. E.	Toronto, Ont	50	5,000	500 00
Eastman, Kate J. I.	London, Ont	5	500	500 00
Eckert, Mrs. Martha	"	5	500	500 00
Eckert, C. H.	"	10	1,000	1,000 00
Eckert, R. C.	"	41	4,100	4,100 00
Eckert, Hattie	"	45	4,500	4,500 00
Edwards, Hon. William C.	Rockland, Ont	20	2,000	2,000 00
Elliott, Chas. H.	London, Ont	10	1,000	100 00
Elliott, Emeline M.	Marysville, Mich	11	1,100	1,100 00
Elliott, Mrs. Maria	London, Ont	5	500	500 00
Englehart, J. L.	Toronto, Ont	25	2,500	2,500 00
Fairbank, J. H. (estate)	Petrolia, Ont	22	2,200	2,200 00
Ferguson, Walter R.	Thamesville, Ont	20	2,000	2,000 00
Ferguson, John	London, Ont	95	9,500	5,000 00
Ferguson, Florence A.	"	10	1,000	1,000 00
Fernley, J. M.	Toronto, Ont	10	1,000	300 00
Fidelity Trust Company	London, Ont	500	50,000	50,000 00
Fleming, O. E.	Windsor, Ont	3	300	300 00
Forbes, Geo. D.	Hespeler, Ont	10	1,000	1,000 00
Forbes, Wm.	Ottawa, Ont	10	1,000	
Forbes, Isabella R.	"	20	2,000	2,000 00
Fraser, R. N., M.D.	Thamesville, Ont	20	2,000	200 00
Fraser, John E.	Ottawa, Ont	1	100	100 00
Fraser, Agnes C.	Quebec, Que	1	100	100 00
Fraser, Andrew, Marion Fraser, A. C. J. Andrews, and J. G. C. Fraser	"	2	200	200 00
Fraser, John G.	"	1	100	100 00
Fraser, Wm. B.	Ottawa, Ont	1	100	100 00
Fraser, Mrs. Andrew	Quebec, Que	10	1,000	1,000 00
Fraser, Andrew	"	5	500	500 00
Frigon, Noema Cusault	"	2	200	200 00
Garrett, Joshua	London, Ont	10	1,000	100 00
Geoffrion, Hon. C. A. (estate)	Montreal, Que	11	1,100	1,100 00
Gibson, Hon. Wm. (estate)	Hamilton, Ont	10	1,000	1,000 00
Gillard, Wm.	Stratford, Ont	10	1,000	1,000 00
Govenlock, Agnes	Cornwall, Ont	4	400	400 00
Graham, P. L.	Lobo, Ont	1	100	100 00
Graham, Alex. D.	Rothwell, Ont	10	1,000	100 00
Graham, Mrs. May	London, Ont	1	100	100 00
Grant, Samantha	"	7	700	700 00
Gray, R. A.	Toronto, Ont	4	400	400 00
Greer, Mrs. A. B.	London, Ont	25	2,500	2,500 00
Hamilton, Elizabeth	Ottawa, Ont	25	2,500	2,500 00
Harris, Geo. B.	London, Ont	5	500	500 00
Hickey, Margaret Jane	Rothwell, Ont	10	1,000	100 00
Hoare, C. W., M.D.	Walkerville, Ont	10	1,000	1,000 00
Holmes, T. K., M.D.	Chatham, Ont	50	5,000	5,000 00
Hogan, Jas. E.	St. John, N.B.	10	1,000	.....
Horton, Geo. A.	"	2	200	.....

THE NORTHERN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Irving, T. C. F.	Toronto, Ont.	10	1,000	100 00
Irving, Isabella	St. Mary's, Ont.	10	1,000	100 00
Jackson, Robert	Petrolia, Ont.	100	10,000	10,000 00
James, Hannah M.	Marysville, Mich.	11	1,100	1,100 00
Jenkins, Chas.	Petrolia, Ont.	50	5,000	5,000 00
Johnston, Jessie H.	Fernie, B.C.	10	1,000	1,000 00
Johnstone, Caroline A.	Glenridge, New Jersey, U.S.A.	6	600	600 00
Jull, Mary	Toronto, Ont.	5	500	500 00
Kay, John B.	"	50	5,000	5,000 00
Kerr, John	Petrolia, Ont.	20	2,000	1,000 00
Keyes, Perley G. (estate)	Ottawa, Ont.	10	1,000	1,000 00
Kerr, James (estate)	Sarnia, Ont.	25	2,500	2,500 00
Kidner, Robt. W.	London, Ont.	5	500	500 00
Labatt, Theo.	Montreal, Que.	10	1,000	1,000 00
Laidlaw, Miss Katie M.	Toronto, Ont.	5	500	500 00
Langford, C. B.	Blenheim, Ont.	1	100	100 00
Langmuir, Esther Lee.	Brockville, Ont.	10	1,000	1,000 00
Lapierre, Corinne	Ottawa, Ont.	2	200	200 00
Lawrence, F. O., M.D.	St. Thomas, Ont.	15	1,500	462 50
Leckie, Charles Stewart	Toronto, Ont.	5	500	50 00
Leitch, C. St. Clair	St. Thomas, Ont.	5	500	50 00
Leitch, Miss M. St. Clair	"	50	5,000	500 00
Lemoine, Gaspard (trust)	Quebec, Que.	20	2,000	200 00
Lemoine, Rene & A.M.L. Remillard	"	5	500	500 00
Letendre, Laure Casault	Rimouski, P.Q.	2	200	200 00
Little, R. A.	New Westminster	20	2,000	200 00
Lockhart, Helen I.	London, Ont.	5	500	500 00
Long, Thos. P.	Collingwood, Ont.	6	600	600 00
Loring, Anna H.	Montreal, Que.	20	2,000	2,000 00
Macklin, Henry	London, Ont.	10	1,000	100 00
Macknight, R. C.	"	47	4,700	2,000 00
Mann, Georgina	Windsor, Ont.	30	3,000	2,000 00
Marshall, John (estate)	London, Ont.	5	500	50 00
Marshall, Wm.	Hamilton, Ont.	10	1,000	100 00
Martin, Hon. Jos.	Vancouver, B.C.	1	100	100 00
Matheson, Major Donald M.	Toronto, Ont.	25	2,500	1,000 00
Mercantile Trust Co. of Canada	Hamilton, Ont.	2	200	200 00
Meredith, Chas.	Montreal, Que.	1	100	100 00
Middleton, J. T.	Hamilton, Ont.	10	1,000	1,000 00
Mills, Nathaniel (trust)	London, Ont.	235	23,500	5,500 00
Mills, Alice Maud	"	5	500	500 00
Mills, Nathaniel	"	204	20,400	5,075 00
Mills, Nathaniel (manager in trust)	"	119	11,900	2,400 00
Mills, Myron W.	Marysville, Mich.	10	1,000	1,000 00
Mills, David W.	Cleveland, Ohio	11	1,100	1,100 00
Milne, A. E.	London, Ont.	16	1,600	500 00
Milne, J. H.	"	18	1,800	500 00
Milne, David	Sarnia, Ont.	10	1,000	1,000 00
Moore, C. S., M.D.	London, Ont.	8	800	800 00
Mulley, Nelson, M.D.	Preston, Ont.	25	2,500	500 00
McAlpine, Mary	Glencoe, Ont.	25	2,500	2,500 00
McCabe, Mary	Hamilton, Ont.	10	1,000	1,000 00
McCoubrey, Izinia	London, Ont.	5	500	500 00
McCulley, S. B.	Cedar Springs, Ont.	50	5,000	500 00
McDonald, S. C., Manager, and Burns, W. H., Accountant (in trust)	Hamilton, Ont.	10	1,000	1,000 00
McDonell, H. M.	Montreal, Que.	12	1,200	1,200 00
McDougall, Donald J.	Ottawa, Ont.	5	500	500 00
McEvoy, S. H.	Ames, Oklahoma	5	500	50 00
McFarlane, A. M.	Montreal, Que.	4	400	400 00
McGee, Elizabeth	Ottawa, Ont.	22	2,200	2,200 00
McGovern, K. M.	St. Lambert, Que.	11	1,100	1,100 00
McGugan, M., Sr.	Strathroy, Ont.	114	11,400	500 00
McIntosh, J. R.	St. John, N.B.	10	1,000	
MacKay, Edward	Montreal, Que.	20	2,000	2,000 00

THE NORTHERN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
MacKay, G. B.	Lethbridge, Alta.	20	2,000	2,000 00
MacKay, Hugh	Montreal, Que.	20	2,000	2,000 00
McKay, Robert (exrs. estate of)	"	25	2,500	2,500 00
McKay, James	Hamilton, Ont.	10	1,000	100 00
McKenzie, David	Hyde Park, Ont.	20	2,000	2,000 00
McKillop, James B.	London, Ont.	5	500	50 00
McKinley, Julia F.	Ridgetown, Ont.	50	5,000	500 00
McLarty, Norman A.	Medicine Hat, Alta.	10	1,000	1,000 00
Maclaren, Albert	Buckingham, Que.	40	4,000	4,000 00
McLaren, Chas. H.	Ottawa, Ont.	8	800	800 00
McLaren, Kenneth	"	8	800	800 00
McMillan, James	Belmont, Ont.	1	100	100 00
McNaughton, F. A.	Montreal, Que.	25	2,500	150 00
Nash, B. J. (estate)	London, Ont.	1	100	100 00
National Trust Company, (in trust)	Toronto, Ont.	2	200	200 00
Noble, R. D.	London, Eng.	11	1,100	1,100 00
O'Flaherty, John	London, Ont.	1	100	100 00
O'Meara, Gertrude Mary	Quebec, P.Q.	40	4,000	4,000 00
Owens, E. W. J.	Toronto, Ont.	10	1,000	100 00
Parke, E. J. (estate)	London, Ont.	10	1,000	100 00
Patton, Louisa C.	Toronto, Ont.	5	500	500 00
Peterson, M. H.	Las Cruces, New Mexico	10	1,000	100 00
Peterson, A. E.	Portland, Ore.	5	500	50 00
Pringle, John, Mgr. (in trust)	London, Ont.	5	500	500 00
Purdom, Alex.	"	115	11,500	2,500 00
Purdom, Alex. H. (in trust)	"	100	10,000	1,000 00
Purdom, T. H., K.C. (in trust)	"	71	7,100	
Purdom, T. H., K.C.	"	2,230	223,000	12,650 00
Purdom, Llewellyn	"	15	1,500	1,500 00
Purdom, Margaret	"	15	1,500	1,500 00
Preston, E. A.	St. John, N.B.	10	1,000	
Petit, Isabella M.	England	12	1,200	1,200 00
Reford, Robt. (estate)	Montreal, Que.	50	5,000	5,000 00
Renfrew, A. E.	Quebec, Que.	20	2,000	2,000 00
Renfrew, W. C.	Okanagan Mission, B.C.	4	400	200 00
Renfrew, G. C.	Kelowna, B.C.	8	800	800 00
Richard, Antoinette	Ottawa, Ont.	2	200	200 00
Riopelle, Jos.	"	10	1,000	1,000 00
Robillard, Blanche	"	2	200	200 00
Robillard, Rodrique J.	"	2	200	200 00
Rodger, David	London, Ont.	10	1,000	1,000 00
Rodgers, W. B.	Quebec, Que.	20	2,000	2,000 00
Ross, W. K.	Kingston, Ont.	5	500	500 00
Ross, F. W.	Quebec, Que.	35	3,500	3,500 00
Ross, John T.	"	25	2,500	2,500 00
Rowat, Thos. A.	London, Ont.	5	500	50 00
Rowe, W. B.	Chatham, Ont.	5	500	500 00
Royal Trust Co. (executors estate late Emma King)	Quebec, Que.	25	2,500	2,500 00
Rutherford, James	Blenheim, Ont.	10	1,000	100 00
Ruthven, N. H.	Windsor, Ont.	5	500	50 00
Ryan, H. A.	Toronto, Ont.	3	300	300 00
Ryan, John R.	Montreal, Que.	13	1,300	1,300 00
Ryan, John (estate)	Toronto, Ont.	10	1,000	1,000 00
Strathcona, Rt. Hon. Lady	London, Eng.	50	5,000	5,000 00
Sarvis, Richard (exts. estate of)	Mitchell, Ont.	1	100	100 00
Seane, E. W.	Chatham, Ont.	10	1,000	100 00
Shattuck, E. L. and H. G.	Ottawa, Ont.	20	2,000	1,100 00
Shaw, Mary A.	Quebec, Que.	5	500	300 00
Shaw, Marion	"	3	300	300 00
Sherwood, Mrs. Col. A. P.	Ottawa, Ont.	100	10,000	5,200 00
Sharp, Arch	London, Ont.	5	500	50 00
Skinner, C. M.	St. John, N.B.	10	1,000	
Smith, L. W. (estate)	Toronto, Ont.	1	100	100 00
Somerville, Geo. A. (estate)	"	5	500	500 00
Somerville, C. R.	London, Ont.	10	1,000	1,000 00

THE NORTHERN LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Spry, D. (estate)	Barrie, Ont.	10	1,000	100 00
Stark, John (estate)	Toronto, Ont.	10	1,000	1,000 00
Stevens, N. H.	Chatham, Ont.	122	12,200	7,200 00
Stockwell, Caleb (estate)	London, Ont.	10	1,000	1,000 00
Sutherland, Wm. (estate)	Quebec, Que.	18	1,800	1,800 00
Sutherland, J. D.	"	6	600	600 00
Taggart, F. M.	Ottawa, Ont.	15	1,500	1,500 00
Taylor, Eleanor	London, Ont.	3	300	300 00
Taylor, W. H.	Chatham, Ont.	10	1,000	1,000 00
Tennant, Mary E.	London, Ont.	5	500	500 00
Thibadeau, Hon. A. A.	Montreal, Que.	20	2,000	1,000 00
Thompson, A. S., M.D.	Strathroy, Ont.	2	200	200 00
Toronto General Trusts Corporation, in trust	Ottawa, Ont.	26	2,600	2,600 00
Tremblay, Marie Louise	"	2	200	200 00
Trestain, Mrs. J. A.	Tilsonburg	5	500	500 00
Trusts and Guarantee Co., Ltd.	Toronto, Ont.	291	29,100	29,100 00
Turcotte, Odile Casault	Quebec, P.Q.	1	100	100 00
Turner, Richard	Quebec, Que.	10	1,000	100 00
Vallée, Mina Casault	Montmagny, Que.	1	100	100 00
Walker, Duncan, B.A.	Peterboro, Ont.	20	2,000	2,000 00
Walker, Thaddeus	Walkerville, Ont.	100	10,000	5,500 00
Walker, John A., K.C.	Chatham, Ont.	80	8,000	8,000 00
Wallace, C. M.	Ridgetown, Ont.	25	2,500	250 00
Wallace, J. C. (estate)	"	25	2,500	250 00
Walsh Bros.	Stratford, Ont.	10	1,000	100 00
Ward, Elizabeth F.	London, Ont.	5	500	500 00
Ward, Wm.	"	1	100	100 00
Weeks, W. J., M.D.	"	20	2,000	2,000 00
Wheeler, Anne L.	St. Paul, Minn., U.S.A.	22	2,200	2,200 00
White, J. H.	St. John, N.B.	5	500	500 00
White, R. S.	Montreal, Que.	10	1,000	100 00
Wilson, C. R.	Ottawa, Ont.	20	2,000	2,000 00
Wilson, Mathew, K.C.	Chatham, Ont.	25	2,500	2,500 00
Workman, Mrs. Jane	St. Catharines, Ont.	10	1,000	1,000 00
Wyatt, Wm.	London, Ont.	2	200	200 00
Yates, Alice Mary	Montreal, Que.	3	300	300 00
Yates, Alice Mary (in trust)	"	3	300	300 00
		9,170	$917,000	$490,377 50

THE SASKATCHEWAN LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at February 9, 1922)

Shareholders' Directors—Chas. Willoughby, David Low M.D., H. O. Powell, Hon. Wm. Martin, George H. Barr, K.C., W. T. Mollard, J. W. Sifton, Wm. H. Duncan.

Policyholders' Directors—T. F. Conrod, H. G. Smith, Thos. Lees, A. A. Meneley.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount paid in cash
			$
Aamodt, H.	Horse Lake, Sask.	2	20
Adam, J. S.	Semans, Sask.	5	50
Adams, O. D.	Winnipeg, Man.	5	50
Aitchison, W. S.	Punnichy, Sask.	3	30
Allan, F. H.	Fiapot, Sask.	5	50
Andrew, G. R.	Carlyle, Sask.	10	100
Angott, A. A.	Morse, Sask.	1	10
Arbuckle, Mrs. F.	Lemberg, Sask.	30	300
Arbuckle, G. A.	"	25	250
Archer, H. A.	Arcola, Sask.	1	10
Argue, A. W., M.D.	Grenfell, Sask.	10	100
Argue, T. H., M.D.	Windthorst, Sask.	10	100
Armson, H. V.	Kisbey, Sask.	2	20
Arndt, A. T.	Maple Creek, Sask.	5	50
Arnold, W. C., M.D.	Ottawa, Ont.	5	50
Ashley, W. W.	Saskatoon, Sask.	10	100
Ashton, H. N.	San Diego, Cal.	5	50
Atkinson, G. M.	Wynot, Sask.	10	100
Augerson, E. T.	Altona, Ill.	5	50
Bailey, R. C.	Hazenmore, Sask.	5	50
Bairnson, G.	Semans, Sask.	10	100
Baker, C. W.	Windersley, Sask.	25	250
Baker, G. P., M.D.	Duncan, B.C.	10	100
Baker, M. D., M.D.	Melfort, Sask.	10	100
Ball, A. H.	Regina, Sask.	10	100
Bannon, S. G.	Medicine Hat, Alta.	20	200
Barr, G. H.	Regina, Sask.	630	6,300
Barry, Mrs. M.	"	10	100
Barry, W. J.	Kisbey, Sask.	5	50
Bartlett, E.	Medicine Hat, Alta.	25	250
Bartsoff, J. A.	Yorkton, Sask.	10	100
Bawden, G. P., M.D.	Moose Jaw, Sask.	15	150
Beale, A. C.	Fenwood, Sask.	2	20
Beale, Mrs. Clara T.	"	2	20
Bean, S. S.	Peoria, Ill.	15	150
Beattie, Mrs. George	Winnipeg, Man.	20	200
Beattie, T. A.	Fiapot, Sask.	5	50
Bebee, J.	Regina, Sask.	25	250
Bee, T. M.	"	10	100
Beer, F. L., M.D.	Brandon, Man.	10	100
Bean, R. W.	Webb, Sask.	10	100
Bergland, N. W.	Melville, Sask.	5	50
Bigham, J. S., M.D.	Weyburn, Sask.	25	250
Billings, M. G.	Lestock, Sask.	3	30
Blacklock, R. F.	Regina, Sask.	10	100
Blain, Mrs. J. G.	"	10	100
Both, F.	Saskatoon, Sask.	25	250
Bowen, W. E.	Assiniboia, Sask.	1	10
Bowie, J. A.	Fiapot, Sask.	10	100
Bowie, Mrs. A. F.	"	5	50
Boyer, A. J.	Montmartre, Sask.	10	100
Brandon, R. J.	Regina, Sask.	10	100
Brenner, O. W., in trust	Cathoy, N.D.	1	10
Brett, Mrs. E. W.	Grenfell, Sask.	10	100
Bright, J. M., in trust	Vantage, Sask.	5	50
Brightwell, F. C.	Swift Current, Sask.	10	100
Brimacombe, J. K.	Weyburn, Sask.	10	100
Broderick, J. M.	Regina, Sask.	5	50

THE SASKATCHEWAN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount paid in cash
			$
Brodhacker, Bertha	Punnichy, Sask	3	30
Brooks, B.	Dubue, Sask	5	50
Brown, A. L.	Broadview	5	50
Brown, Mrs. M. E.	Loverna, Sask	1	10
Brown, M. T.	Gravelbourg, Sask	5	50
Brown, W. H.	Loverna, Sask	5	50
Buck, J. E.	Simpson, Sask	10	100
Buckles, D.	Swift Current, Sask	25	250
Butchart, W. M., estate of	Kerrobert, Sask	20	200
Colquhoun, S. M.	Maple Creek, Sask	50	500
Campbell, A. L.	Swift Current, Sask	5	50
Campbell, D. A.	Herbert, Sask	20	200
Campbell, G. E.	Monitor, Alta	10	100
Campbell, W. A.	Francis, Sask	1	10
Campbell, W. A.	Sceptre, Sask	15	150
Carruthers, W. C.	Winnipeg, Man	3	30
Carson, F. S.	Ituna, Sask	3	30
Caulder, J. A.	Moose Jaw, Sask	5	50
Cawte, C. J.	Winnipeg, Man	5	50
Chambers, J. R.	Colonsay, Sask	5	50
Chant, O.	Regina, Sask	3	30
Chapman, Mrs. M.	Moose Jaw, Sask	5	50
Chipperfield, S.	Hubbard, Sask	8	80
Christie, J. W.	Yorkton, Sask	10	100
Clarke, C. M.	Regina, Sask	10	100
Clark, D. S.	Windthorst, Sask	5	50
Clarke, F. J., in trust	Regina, Sask	5	50
Clarke, H. W.	Maple Creek, Sask	2	20
Clark, J. O.	Govan, Sask	10	100
Clave, J.	Ladstock, Sask	15	150
Clemenshaw, Mrs. I.	Regina, Sask	3	30
Cleverley, J.	Earl Grey, Sask	5	50
Coldough, T. A.	Regina, Sask	20	200
Colling, T. F.	Francis, Sask	5	50
Conrod, G. F.	Regina, Sask	1	10
Cook, R. A. M., M.D.	Calgary, Alta	10	100
Copeland, J. C.	Glenavon, Sask	10	100
Capling, B.	Yorkton, Sask	10	100
Cordes, Rev. J.	Windthorst, Sask	1	10
Cox, C. G., M.D.	Humboldt, Sask	5	50
Creba, W.	Maple Creek, Sask	10	100
Creba, W., in trust	"	5	50
Creelman, S. M.	Wynyard, Sask	5	50
Crerar, P.	Govan, Sask	10	100
Crew, H. A.	Wawota, Sask	10	100
Cross, J. A.	Regina, Sask	50	500
Crowe, R. M.	Windthorst, Sask	3	30
Crowe, R. M., Jr.	Regina, Sask	1	10
Cruise, G. A.	Saskatoon, Sask	10	100
Cumberland, A.	Maple Creek, Sask	1	10
Cumming, L. J.	Yorkton, Sask	10	100
Cunningham, W. T.	Moose Jaw, Sask	20	200
Curtis, B. F.	Zealandia, Sask	10	100
Darke, F. N.	Regina, Sask	200	2,000
Davies, W.	Harnett, Sask	10	100
Dawson, F. B., M.D.	Maple Creek, Sask	5	50
Deacon, J. T.	Regina, Sask	25	250
Dempsey, S.	Broadview, Sask	5	50
Devine, P. E.	Kipling, Sask	5	50
Dick, M.	Sovereign, Sask	5	50
Diefenbaker, E. L.	Kerrobert, Sask	5	50
Dimmock Bros.	Dimmock, Sask	30	300
Donahue, J. S.	Regina, Sask	5	50
Donahue, Florence	Souris, P.E.I.	5	50
Donald, R. F. B.	Esterhazy, Sask	10	100
Douglas, N. B.	Rosetown, Sask	10	100
Douglas, W. A.	Maple Creek, Sask	10	100

THE SASKATCHEWAN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount paid in cash
			$
Downing, L. E., M.D	Lanigan, Sask	5	50
Draper, F. C	Yorkton, Sask	10	100
Drayson, R	Griffin, Sask	5	50
Drew, W. D	Lestock, Sask	2	20
Duke, J. R.	Bethune, Sask	10	100
Duncan, J	Regina, Sask	100	1,000
Duncan, J. M	"	20	200
Duncan, W. H	"	500	5,000
Dundas, J	Francis, Sask	15	150
Dunn, J. T. H	Miniota, Man	20	200
Dunn, W. F	Moose Jaw, Sask	10	100
Dykes, E. A	Kindersley, Sask	10	100
Eaglesham, H. E., M.D	Weyburn, Sask	10	100
Edgelow, A	Meota, Sask	5	50
Eggelton, W. T	Semans, Sask	30	300
Eland, Flexman, S. D. E., in trust	Regina, Sask	5	50
Elliott, J.	"	75	750
Elliott, T	"	100	1,000
Ellis, F. J., M.D	"	10	100
Erickson, C. T	Yorkton, Sask	25	250
Etter, W. H.	Stalwart, Sask	20	200
Fanshier, W. R	Govan, Sask	10	100
Farrish, G.	Semans, Sask	5	50
Fawcett, E. C	Stoughton, Sask	5	50
Fee, Edward	Punnichy, Sask	15	150
Fee, W	"	50	500
Fee, W. J. M	"	15	150
Ferguson, Mrs. M	Cross, Sask	20	200
Finley, J. V.	Loverna, Sask	15	150
Fodey, J	Regina, Sask	5	50
Fogarty, T. P	Saskatoon, Sask	10	100
Foik, H. J	Humboldt, Sask	5	50
Forbes, W. A	Grand Coulée, Sask	20	200
Forcier, L. J	Gravelbourg, Sask	10	100
Fowler, F. C	Woodroffe, Ont	5	50
Fowlie, E. A., in trust	Gull Lake, Sask	5	50
Fox, Miss R. K.	Yorkton, Sask	5	50
Franzen, J. J.	Regina, Sask	10	100
Fulton, A. G.	Merritt, B.C	10	100
Furber, C	Bengough, Sask	5	50
Fyffe, J. W	Qu'Appelle, Sask	10	100
Fyke, Miss E. B.	Sceptre, Sask	2	20
Fyke, E. C	"	15	150
Fyke, Miss E. F.	"	2	20
Fysh, O. B.	Moose Jaw, Sask	5	50
Gardner, E. A	Regina, Sask	5	50
Garry, T. H	Yorkton, Sask	15	150
Garvin, C. T	Melville, Sask	10	100
Gavin, W. F., M.D	Morse, Sask	1	10
Gentles, R. F	Kelliher, Sask	5	50
Gerrand, E. W	Melville, Sask	10	100
Gibson, A. S	Piapot, Sask	3	30
Gibson, J. M	Saltcoats, Sask	15	150
Gillespie, Mrs. M. C	Punnichy, Sask	15	150
Gillespie & Knight	Medicine Hat, Alta	10	100
Gilbert, A	Regina, Sask	10	100
Gilmour, G	Disley, Sask	10	100
Glover, E. A	Piapot, Sask	5	50
Goldie, G. J	Cabri, Sask	10	100
Gore, F	Kipling, Sask	5	50
Gordon, F. M	Webb, Sask	10	100
Gordon, Mrs. Phoebe L.	Radisson, Sask	20	200
Gordon, R. D. S	Lumsden, Sask	5	50
Gordon, W. V.	Winnipeg, Man	10	100
Gott, J. H	Vancouver Island, B.C	15	150
Goudie, W. C	Moose Jaw, Sask	2	20
Gould, G. S	Francis, Sask	5	50

THE SASKATCHEWAN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount paid in cash
			$
Gracie, J. A.	Sceptre, Sask.	15	150
Graham, C. C., in trust	Regina, Sask.	10	100
Granning, H.	Vancouver, B.C.	5	50
Grant, H. C.	Sceptre, Sask.	15	150
Gray, J. W.	Ladstock, Sask.	10	100
Gropp, Miss Eileen H	Webb, Sask.	5	50
Grassick, J.	Regina, Sask.	100	1,000
Gravel, L. P.	Gravelbourg, Sask.	5	50
Gravel, M., M.D	"	5	50
Greeley, H. A.	Calgary, Alta	50	500
Gunn, J. J.	Wilkie, Sask.	10	100
Gutzmer, W.	Prince Albert, Sask	10	100
Hahn, J. H.	Kindersley, Sask.	5	50
Haight, J. T.	Swift Current, Sask.	36	360
Hall, A.	Wynot, Sask.	30	300
Hall, A. A.	Regina, Sask.	5	50
Hall, Jas.	"	10	100
Hall, Mrs. N. W.	Wynot, Sask.	10	100
Hall, W., in trust	"	10	100
Hamelin, J. J., M.D	North Battleford, Sask	10	100
Hamilton, W.	Semans, Sask.	25	250
Hancock, Mrs. W.	Skibbereen, Sask.	3	30
Hangartner, J. H.	Semans, Sask.	10	100
Harper, L. A.	Belle Plaine, Sask	5	50
Harris, Mrs. D. T.	Davin, Sask.	5	50
Hart, G.	Punnichy, Sask.	15	150
Harvey, Mrs. E.	Gull Lake, Sask.	5	50
Harvey, H.	Kamsack, Sask.	20	200
Harvey, J.	Regina, Sask.	10	100
Hassett, G. W. B	Maple Creek, Sask.	10	100
Hawkes, J. H.	Regina, Sask.	30	300
Hawkes, M. S., M.D	Melfort, Sask	10	100
Hayward, V. A.	Webb, Sask.	2	20
Heal, H. F.	Cabri, Sask.	5	50
Heasman, W. H.	Moose Jaw, Sask.	20	200
Hedley, H. D.	"	10	100
Hellekson, A. J.	Swift Current, Sask.	2	20
Hellekson, Mrs. M	"	3	30
Henry, C. M., M.D	Long Beach, Cal.	20	200
Hepburn, W. J.	Dilke, Sask.	10	100
Herron, J. P.	Maple Creek, Sask.	15	150
Hesla, M. S.	Grand Coulée, Sask.	5	50
Hestrin, M.	Ituna, Sask.	2	20
Hill, Mrs. E. G.	Melfort, Sask	10	100
Hilliard, H. C.	Saskatoon, Sask	10	100
Hinman, B. W.	McLean, Sask.	5	50
Hobson, O. E.	Regina, Sask.	1	10
Holden, B. F.	Indian Head, Sask	50	500
Holton, H. H.	Sceptre, Sask.	3	30
Hood, J.	Scotland	10	100
Hopkins, G. L.	Regina, Sask.	10	100
Horne, J.	Lemberg, Sask.	10	100
Horwood, R. J.	Arcola, Sask.	2	20
Howie, J. R.	Saskatoon, Sask	10	100
Huelsman, O. W.	Chicago, Ill.	5	50
Hume, Mrs. L. B.	Waskada, Man.	10	100
Hutcheson, J. C.	Kindersley, Sask	10	100
Irvine, C.	Webb, Sask.	5	50
Irvine, Mrs. M.	"	5	50
Irving, R. W., M.D	Kamloops, B.C.	10	100
Jackson, C.	Regina, Sask	50	500
Jackson, C., in trust	"	100	1,000
Jackson, W., in trust	Weyburn, Sask	25	250
Johnson, G. E.	Lemberg, Sask	15	150
Johnston, A. J., in trust	Regina, Sask.	10	100
Jolly, J. W., in trust	Lemberg, Sask.	10	100
Jones, S. H	Regina, Sask	50	500
Jones, Mrs. Elizabeth	Winnipeg, Man.	10	100

THE SASKATCHEWAN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued.*

Name	Address	No. of shares	Amount paid in cash
			$
Keenan, J	Montreal, Que	10	100
Kanee, Sam	Melville, Sask	20	200
Kellock, Rev. D	Minneapolis, Minn	5	50
Kampthorne, S. T	Grandora, Sask	50	500
Kennedy, D. H	Vernon, Ont	10	100
Kenyon, Mrs. S	Ituna, Sask	5	50
Kenyon, W	"	5	50
Kidd, E. L	Foam Lake, Sask	10	100
King, Thos	Saskatoon, Sask	10	100
King, C. C	Kindersley, Sask	10	100
King, W. G	Rosetown, Sask	5	50
Kinneard, W	Lumsden, Sask	10	100
Kippan, D. J	Govan, Sask	10	100
Kirkaldie, W. H	Swift Current, Sask	10	100
Kleckner, P	Vibank, Sask	10	100
Knoke, H. E., M.D., estate of	Lemberg, Sask	10	100
Knox, D. I	Regina, Sask	10	100
Kollman, J. A	Plentywood, Mont	20	200
Kommes, L. P	Regina, Sask	2	20
Kommes, Miss R. C	"	2	20
Krook, G. A. B	Wolseley, Sask	5	50
Kydd, A	Leader, Sask	1	10
Lang, Mrs. E. C	Medicine Hat, Alta.	10	100
Latimer, W. R	Battleford, Sask	10	100
Lauder, J.	Craven, Sask	30	300
La Zerte, M. E	Bassano, Alta	10	100
Lazonby, Mrs. E. G	Santa Rosa, Fla	5	50
Leavens, F. S	Maple Creek, Sask	20	200
Leeky, A. R	Herschel, Sask	10	100
Lees, Miss Mary H	Kisbey, Sask	50	500
Lefebvre, A	Barrier Lake, Sask	1	10
Lemon, M. P	Strasbourg, Sask	10	100
Lercher, H., estate, executors of the	Melville, Sask	5	50
Lillis, M	Broadview, Sask	10	100
Lindsay, H. R., M.D	Yorkton, Sask	10	100
Lines, Florence M	Swift Current, Sask	1	10
Livingstone, D. R., M.D	Melville, Sask	10	100
Lockerbie, A. E	Kindersley, Sask	10	100
Lockerbie, Mrs. N. P	"	1	10
Loney, J. S	Gull Lake, Sask	1	10
Lord, J. W., M.D	Kindersley, Sask	10	100
Lougheed, M. A	Outlook, Sask	30	300
Low, D., M.D.	Regina, Sask	553	5,530
Low, J	Swift Current, Sask	10	100
Low, Mrs. M. E	Regina, Sask	10	100
Lundie, Rev. S	Qu'Appelle, Sask	10	100
Lyle, H. K	Kelliher, Sask	2	20
Lytle, R. S	Balgonie, Sask	1	10
MacDonald, W. H., M.D	Medicine Hat, Alta	10	100
MacDonald, W. H., in trust	"	4	40
MacEachern, E. G. D	Regina, Sask	5	50
MacQuarrie, H	Skibbereen, Sask	5	50
Maguire, Miss M. F	Brooklyn, N.Y.	15	150
Mailander, W. P	Regina, Sask	10	100
Marks, O. C	Stoughton, Sask	5	50
Marshall, T. G	Semans, Sask	5	50
Martin, W. M	Regina, Sask	100	1,000
Maskel, G	Stockolm, Sask	5	50
Mawhinney, Miss C. J.	Swift Current, Sask	10	100
Mawhinney, J	"	10	100
Meek, Mrs. L	Blackwood, Sask	1	10
Meek, S. H	"	1	10
Meldrum, W. B	Regina, Sask	5	50
Meneley, Mrs. E. J	Maple Creek, Sask	75	750
Mergens, J	Weyburn, Sask	35	350
Merriman, Bertha K	Punnichy, Sask	5	50
Metheral, P. E	Weyburn, Sask	5	50

THE SASKATCHEWAN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount paid in cash
			$
Metz, A. M	Regina, Sask	1	10
Metz, Mrs. E	"	2	20
Metz, John P	"	1	10
Metz, J. P	Wiota, Iowa, U.S.A	5	50
Metz, M. J	Regina, Sask	1	10
Middleton, Mrs. M. J	"	5	50
Miller, A	London, Eng	2	20
Miller, J. H	Webb, Sask	10	100
Miller, J. C	Piapot, Sask	10	100
Miller, Mrs. M. A	Webb, Sask	10	100
Milligan, Mrs. Catherine D	Fishing Lake, Sask	20	200
Milligan, Mrs. Catherine D., in trust	"	10	100
Milne, G	Semans, Sask	15	150
Moberley, H. K	Yorkton, Sask	10	100
Moffatt, F. B	Weyburn, Sask	35	350
Mollard, Mrs. H. M	Fairy Hill, Sask	5	50
Mollard, W. T	Victoria, B.C	700	7,000
Moody, Mrs. M. V	Stalwart, Sask	5	50
Moore, E. E	Sceptre, Sask	10	100
Moore, F. H., M.D	Kerrobert, Sask	10	100
Moore, H. E., M.D	Webb, Sask	5	50
Moote, A. S	Swift Current, Sask	10	100
Morgan, G. A	Marengo, Sask	5	50
Morris, W. J	Edmonton, Alta	10	100
Morrison, T. G., in trust	Ituna, Sask	12	120
Mulligan, F. J	Semans, Sask	5	50
Munns, W. A	Moose Jaw, Sask	5	50
Murphy, P	Rosetown, Sask	25	250
Musselman, T. T	Detroit, Mich	5	50
McArthur, Mrs. H. D	Swift Current, Sask	10	100
McBride, J. A	Weyburn, Sask	25	250
McCaw, J. W	Balgonie, Sask	10	100
McCombie, O. S	Winnipeg, Man	1	10
McCrea, B	South Bulkley, B.C	10	100
McDonald, A. C	Webb, Sask	15	150
McDonald, H. A., M.D	Strathcona, Alta	2	20
McDougald, A. D	Melbourne, Ont	5	50
McDougald, W	Rosetown, Sask	10	100
McDougall, N. C	Minnedosa, Man	5	50
McEwen, Mrs. C. E	Togo, Sask	3	30
McGillivray, H	Pense, Sask	2	20
McGillivroy, F. A	Wolseley, Sask	5	50
McGrath, F. J	Webb, Sask	15	150
McGregor, A. W	Regina, Sask	5	50
McInnis, A. The Estate of	"	3	30
McInnis, J. D	Pilot Butte, Sask	3	30
McKenzie, J. T., M.D	Vancouver, B.C	10	100
McKenzie, R	Lestock, Sask	3	30
McKenzie, R	Stoughton, Sask	10	100
McKim, L. T	Melville, Sask	20	200
McKim, Mrs. C	Battleford, Sask	10	100
McKinnon, Rev. M. A	Regina, Sask	3	30
McKinnon, N. D	Weyburn, Sask	25	250
McLean, A	Tompkins, Sask	50	500
McLean, C. C	Aneroid, Sask	5	50
McLean, C. C., V.S	Stoughton, Sask	10	100
McLean, G. W	Craik, Sask	1	10
McLean, H	Yellow Grass, Sask	10	100
McLelland, T	Weyburn, Sask	10	100
McMillan, F. W	Consul, Sask	3	30
McMillen, M. R	Briercrest, Sask	1	10
McPherson, G. W	Richmound, Sask	5	50
McRae, J. K	Broderick, Sask	25	250
McTavish, A	Sydney, Australia	10	100
Nay and James	Regina, Sask	5	50
Neville, J. D., M.D	Kerrobert, Sask	10	100
Nichol, J. W	Tompkins, Sask	50	500

THE SASKATCHEWAN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount paid in cash
			$
Nichol, O. L.	Regina, Sask.	5	50
Nickle, M. A., M.D.	Weyburn, Sask.	5	50
North, J. R. S.	Qu'Appelle, Sask.	25	250
O'Connell, J.	Lemberg, Sask.	25	250
Ogden, J. E.	Morse, Sask.	2	20
O'Rourke, J. E	Winnipeg, Man.	5	50
Painter, R. F	Togo, Sask	5	50
Paling, W. S., in trust	Lestock, Sask	2	20
Palmer, Mrs. A. F	Regina, Sask	5	50
Palmer, W. L.	"	10	100
Parmitter, Mrs. Dora	Raymore, Sask	10	100
Partington, W.	Sceptre, Sask	15	150
Paterson, D.	Maple Creek, Sask	10	100
Patrick, J. A. M.	Yorkton, Sask	50	500
Patterson, T.	"	10	100
Paul, W. A	Govan, Sask	10	100
Peters, C. J	Odessa, Sask	2	20
Phillips, C. E.	Kindersley, Sask	10	100
Pickel, S. G	North Battleford, Sask	5	50
Pinkerton, W. A	Semans, Sask	5	50
Pope, C. S.	Perth, Ont.	1	10
Pope, J. C.	Regina, Sask	10	100
Porter, Rev. R. D	Chemainus, B.C	10	100
Powell, H. O.	Weyburn, Sask	50	500
Pruden, G.	Pruden, Sask	10	100
Pruden, G. G.	"	10	100
Pruden, Mrs. J.	"	10	100
Puntin, J. H	Regina, Sask	5	50
Ramsey, G. H., M.D.	Moose Jaw, Sask	20	200
Redford, A. G.	Goodeve, Sask	2	20
Read, A.	Kerrobert, Sask	10	100
Reid, H. A., L., M.D.	Prince Albert, Sask	10	100
Reid, Mrs. L	Swift Current, Sask.	100	1,000
Rice, J. H	Weyburn, Sask	25	250
Rice, J. H., in trust	"	8	80
Richard, C. A	Swift Current, Sask.	1	10
Richards, S. R	Cadillac, Sask.	10	100
Richardson, Mrs. L	Kindersley, Sask	10	100
Riddell, F. W	Regina, Sask	2	20
Riddell, Geo	Carlyle, Sask	10	100
Roadhouse, R	Sceptre, Sask.	15	150
Robb, A. L.	Estuary, Sask.	15	150
Roberts, D. M	Regina, Sask	2	20
Robertson, J. D	Canora, Sask	10	100
Robinson, Mrs. Clarissa.	Punnichy, Sask	6	60
Robinson, S. B	Hanna, Alta	10	100
Robinson, W. B.	Punnichy, Sask	4	40
Robinson, W. G.	Francis, Sask.	5	50
Robinson, W. J	Harnett, Sask	15	150
Robinson, W. J., in trust	"	10	100
Robson, M	Kerrisdale, B.C	10	100
Rooke, G. C	Regina, Sask.	5	50
Ross, R. M.	"	5	50
Rourke, Mrs. M. E.	Swift Current, Sask	10	100
Royal Trust Co.	Winnipeg, Man	7	70
Ruesch, Mrs. A., Executors estate of	Moosomin, Sask	5	50
Rush, F.	Sceptre, Sask	5	50
Russell, R.	Ladstock, Sask	10	100
Rutherford, E	Craik, Sask	5	50
Sager, H. B	Robinson, Ill	3	30
Sampson, H. I.	Regina, Sask	200	2,000
Sand, J. H.	Gull Lake, Sask	1	10
Saucier, J. T. O., M.D	Punnichy, Sask	5	50
Schmidt, M	Sceptre, Sask	25	250
Schofield, C. J	Beverly, Sask	15	150
Scott, A	Piapot, Sask	10	100
Scott, E. G	Winnipeg, Man	5	50

THE SASKATCHEWAN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount paid in cash
			$
Scott, Wm	Brandon, Man	30	300
Scovill, S. J	Bethune, Sask	10	100
Scully, J. G	Semans, Sask	15	150
Sedgewick, W. K. P	Arcola, Sask	10	100
Sharp, W. J	Maple Creek, Sask	25	250
Sharp, W. J., in trust	"	25	250
Sinnd, L	Forget, Sask	2	20
Sibbald, O. G	Stoughton, Sask	1	10
Sifton, J. W	Moose Jaw, Sask	50	500
Simpson, J	Tyvan, Sask	5	50
Sims, H. J	Assiniboia, Sask	50	500
Slater, J., estate of	Bethune, Sask	30	300
Sloman, F	Webb, Sask	30	300
Sly, C	Winnipeg, Man	1	10
Smith, Mrs. E. M	Regina, Sask	3	30
Smith, J. H	"	5	50
Smyth, W. C	Kisbey, Sask	1	10
Somerville, F	Regina, Sask	10	100
Sparks, A. B	Heward, Sask	5	50
Speirs, J., in trust	Dimmock, Sask	25	250
Spence, J. H	Lancer, Sask	1	10
Spice, R. C	Yorkton, Sask	10	100
Spittle, Mrs. A. M	Reginn, Sask	10	100
Springstein, C. B	"	5	50
Staigh, A. A	Ituna, Sask	1	10
Standard Trusts Co	Winnipeg, Man	10	100
Statt, Mrs. Elizabeth	Regina, Sask	10	100
Stavely, H. A	Weyburn, Sask	25	250
Steele, R. G	Lestock, Sask	5	50
Steenson, L. I	Semans, Sask	5	50
Steiner, J	Transcona, Man	5	50
Stephen, W. G	Vancouver, B.C	10	100
Stephens, F	Saskatoon, Sask	20	200
Stephens, Henry M., M.D.	Regina, Sask	5	50
Stewart, Mrs. E. G	Kindersley, Sask	10	100
Stewart, D	Maple Creek, Sask	10	100
Stewart, J	"	25	250
Stewart, J. D	Manor, Sask	1	10
Stewart, J. D	Arcola, Sask	10	100
Stewart, J. T	Stewart Valley, Sask	5	50
Stewart, H. A., M.D	Saskatoon, Sask	5	50
Stewart, P. D., M.D	"	10	100
Stillborn, J	Lemberg, Sask	10	100
Stillman, H. A	Gravelbourg, Sask	50	500
Stowell, R. W	Gadsby, Alta	5	50
Streib, Mrs. C	Francis, Sask	10	100
Sullivan, J. G	Kisbey, Sask	5	50
Sutherland, D. H	Canora, Sask	10	100
Sweet, W. C	Yellow Grass, Sask	10	100
Tait, A	Semans, Sask	10	100
Tate, W. M	Lemberg, Sask	25	250
Taylor, G. W	Alsask, Sask	5	50
Taylor, H. M	Winnipeg, Man	5	50
Taylor, P. R	Bethune, Sask	10	100
Tétreau, Mrs. E. J	Gull Lake, Sask	3	30
Tétreau, J. E	"	2	20
Thistle, M. H	Rocanville, Sask	5	50
Thomson, G. C	Swift Current, Sask	40	400
Thomson, R	Kindersley, Sask	10	100
Thompson, W. F	Regina, Sask	5	50
Thorne, A. E	Toronto, Ont	25	250
Tonjum, H. O	Herbert, Sask	10	100
Tommer, W. H	Odessa, Sask	5	50
Travis, C. O. A	Govan, Sask	10	100
Tripp, L. E	Kelowna, B.C	5	50
Tubman, C. V	Sintaluta, Sask	5	50
Tubman, D. M	Moosomin, Sask	5	50

THE SASKATCHEWAN LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount paid in cash
			$
Twohig, R. J	Strasbourg, Sask	10	100
Urquhart, R. J	Sceptre, Sask	3	30
Vesey, E. M., M.D	Canora, Sask	20	200
Vidal, J. A	Hubbard, Sask	5	50
Wasson, J. H	Imperial, Sask	10	100
Waterhouse, J. A	Cereal, Alta	10	100
Watkins, G	Victoria, B.C	30	300
Webster, Frank A	Gloucester, Eng	5	50
Wedderspoon, D	Yorkton, Sask	5	50
Weir, W	Regina, Sask	15	150
Wellman, E., in trust	Blackie, Alta	10	100
Wells, C	Gravelbourg, Sask	5	50
Welsh, W. T. O., M.D	Expanse, Sask	10	100
Westbrook, Mrs. L. E	Rouleau, Sask	15	150
Westwood, W. A	Humboldt, Sask	10	100
Whitlam, J. T	Sceptre, Sask	50	500
Wilkie, N	Cottonwood, Sask	10	100
Williams, Mrs. Caroline	Punnichy, Sask	3	30
Williams, D. S	Arcola, Sask	10	100
Williams, J	Ituna, Sask	5	50
Williams, M	Punnichy, Sask	10	100
Williams, Mrs. Sarah	Ituna, Sask	5	50
Willoughby, C	Regina, Sask	500	5,000
Willoughby, C., in trust for C. R. M. Willoughby	"	70	700
Willoughby, C., in trust for Isabel R. Willoughby	"	60	600
Willoughby, C., in trust for Eleanor E. Willoughby	"	60	600
Wilson, A. A	"	5	50
Wilson, W. A	Dundurn, Sask	15	150
Windsor, S	Kamsack, Sask	20	200
Wing, D. H	Chicago, Ill	5	50
Winterstein, Y. J	Markham, Ont	10	100
Woodhouse, F.	Winnipeg, Man	5	50
Yingst, L. E	Regina, Sask	10	100
Yingst, L. E., in trust	"	2	20
Young, J. T.	Cabri, Sask	10	100
		10,000	$100,000

LA SAUVEGARDE LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at March 1, 1922).

Shareholders' Directors—Hon. Sir H. Laporte, Hon. N. A. Belcourt, C.R., M. N. J. Cabana, M. E. H. Solis, M. C. E. Taschereau, N.P.

Policyholders' Directors—M. P. Beullac, C.R.; M. J. E. Lemire, N.P.; M. Armand Boisseau, N.P., M.P. M.; Donat Martel, N.P.

LIST OF SHAREHOLDERS—(As at December 31, 1921).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Allard, Albert	Ottawa, Ont	10	1,000	150
Allard, Mgr. J. C.	Ste. Martine	5	500	75
Allard, Rév. T. J.	Châteauguay	5	500	75
Angers, Chas., C. R.	Québec	10	1,000	150
Archambault, Hon. Ad.	Woonsocket, R.I.	20	2,000	300
Archambault, G. A., N.P.	Ste. Julienne	10	1,000	150
Archambault, Jos.	St. Henri de Mascouche	10	1,000	150
Archambault, Urgèle, M.D.	Hull	10	1,000	150
Arsenault, Mgr. J. C.	Archévêché de Québec	5	500	75
Asselin, O.	Montréal	2	200	30
Aubry, E. S., M.D.	Hull	51	5,100	765
Aubry, F. F.	Monte-Bello	40	4,000	600
Auclair, Ida, ép. Avila Gareau	St. Polycarpe	1	100	15
Audet, A. A.	Montréal	20	2,000	300
Aumont, R.	"	2	200	30
Ball, Geo.	"	5	500	75
Banque Provinciale	"	80	8,000	1,200
Barrette, F.	Hull	20	2,000	300
Barette, J. A., N.P.	St. Barthélemi	25	2,500	375
Barrette, P., M.D.	Montréal	10	1,000	150
Baribault, Rév. C. O.	St. Sévérin de Proulxville	5	500	75
Beauchamp, M. le Chanoine F. P.	Pointe Gatineau	10	1,000	150
Beauchamp, l'abbe J. A.	St. Bruno de Guigues	1	100	15
Beauchemin, L. J. O.	Montréal	20	2,000	300
Beauchemin, Marie Eva, Mlle	Shawinigan Falls	1	100	15
Beaudet, M. l'abbé Alph.	St. Pascal	50	5,000	750
Beaudet, J. E., M.D.	St. Jean Deschaillons	2	200	30
Beaudet, J. Eug.	Thetford Mines	10	1,000	150
Beaudin, Hon. S., Succ.	Montréal	35	3,500	525
Beaudry, M. l'abbé, J. H.	St. Simon	7	700	105
Beaulieu, A. H.	Ste. Elizabeth	10	1,000	150
Baulne, M. H., M.D.	Chêneville	10	1,000	150
Beaupré, N.	Yamaska	5	500	75
Beaupré, P. E. U.	Montréal	2	200	30
Beauregard, D. A., Ptre	St. Charles, Man.	5	500	75
Beauregard, J. M., l'abbé	Waterloo	1	100	15
Bédard, J. E., C. R., Chevalier	Village Beauport	20	2,000	300
Bédard, P. H., M.D.	Québec	20	2,000	300
Begin, J. A., N.P.	Québec	20	2,000	300
Begin, Octavie, Mlle	Valcourt	5	500	75
Béique, Hon. F. L., C.R.	Montréal	415	41,500	6,225
Béland, Hon. H. S., M.D.	St. Joseph de Beauce	3	300	45
Bélanger, A. O.	Pointe Fortune	10	1,000	150
Bélanger, D. D., l'abbé	Fournierville, Ont.	2	200	30
Bélanger, G.	Montréal	3	300	45
Bélanger, J. A., Mgr.	"	2	200	30
Bélanger, Rév. J. A., Ptre	St. André Avelin	5	500	75
Bélanger, J. B. A., Rév. Succ.	Sandy Bay	3	300	45
Bélanger, J. V. E.	Hartford, Conn., E. U.	5	500	75
Bélanger, L., N.P.	Montréal	10	1,000	150
Bélanger, Théo.	Valleyfield	18	1,800	270
Belcourt, O. E., M.D.	Laflèche, Sask.	2	200	30
Belcourt, Hon. N. A., C.R.	Ottawa, Ont.	239	23,900	3,585
Bélisle, H. A.	Ste. Agathe	5	500	75
Bélisle Rév. H. S.	St. Jude	1	100	15
Beliveau, Mgr. Arthur	Archevêché de St. Boniface, Man.	20	2,000	300

LA SAUVEGARDE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Beliveau, A., M.D.	Drummondville	1	100	15
Belleau, E. T., M.D.	Arthabaska	2	200	30
Belleau, Hon. Isidore	Québec	10	1,000	150
Bellemare, J. E., Rév.	Nicolet	1	100	15
Bellemare, M. l'abbé, P. A. A.	Batiscan	3	300	45
Benoit, M. l'abbé, Arsène	Ste. Angèle de Monnoir	5	500	75
Benoit, E. P., M.D.	Montréal	20	2,000	300
Bérard, Jos. B.	"	5	500	75
Bernard, A. A., M.D.	"	2	200	30
Bernard, M. l'abbé J.C.	Sorel	10	1,000	150
Bernier, J. E., M.D.	Beauceville	5	500	75
Bernier, J. H., Hon	Winnipeg, Man	20	2,000	
Bernier, M. l'abbé, J.O., Succ.	Valcourt	2	200	30
Bertrand, M.	Masham Mills	5	500	75
Bertrand, Théo. Succ.	St. Boniface, Man	20	2,000	
Bérubé, L. J., N.P.	Ste. Anne de la Pocatière	10	1,000	150
Bérubé, J. P. I.	Montréal	1	100	15
Bérubé, P. J.	St. Pascal	20	2,000	300
Bessette, Wilfrid	Montréal	10	1,000	150
Bienvenu, T.	"	287	28,700	4,305
Bigras, G.	Ste. Scholastique	10	1,000	150
Billette, Rév. Art.	Valleyfield	2	200	30
Bissonnette, A. E. J., Av.	Montréal	2	200	30
Blais, Alphonse	Thetford Mines	10	1,000	150
Blanchard, M. l'abbé J. C., Succ.	Ste. Victoire	1	100	15
Blondin, M. l'abbé A.	Ste. Monique	1	100	15
Blondin, Maurice	Bécancourt	5	500	75
Blondin, Dame V. P.	"	5	500	75
Boisseau, Rév. Albert	Ste. Scholastique	10	1,000	150
Boisseau, F. X. A., N.P.	St. Hyacinthe	10	1,000	150
Bonhomme, Mlle. E.	Longueuil	10	1,000	150
Bonhomme, Jos.	Montréal	271	27,100	4,065
Bonhomme, T.	Papineauville	10	1,000	150
Bonin, M. l'abbé L. F.	St. Roch de l'Achigan	5	500	75
Bonin, Paphnuce	Ste. Elizabeth	20	2,000	300
Bonneau, Trefflé	Willow Bunch, Sask	20	2,000	300
Bordeleau, M. l'abbé D.	Berthierville	15	1,500	225
Boucher, S., M.D.	Montréal	2	200	30
Boucher, Wilf.	Sully	4	400	60
Boulanger, Emile	Montmagny	20	2,000	300
Boulanger, J. Elzéar	"	40	4,000	600
Bouhay, M. le Chanoine F.	Louiseville	5	500	75
Boulet, J. S.	Joliette	25	2,500	375
Boulet, Rod, M.D.	Montréal	30	3,000	450
Bourassa, Mlle. Adine	"	30	3,000	450
Bourassa, Henri	"	12	1,200	180
Bourassa, H., ép. Hector Chauvin	"	10	1,000	150
Bourassa, Jos. A.	Shawinigan Falls	10	1,000	150
Bourassa, J. A. N.	Valleyfield	30	3,000	450
Bourassa, Melle M. J. A.	Montréal	10	1,000	150
Bourassa, M. l'abbé Ph.	St. David	5	500	75
Bourdon, O.	Montréal	1	100	15
Bourgeois, Geo. M.D.	Trois-Rivières	1	100	15
Bourque, J.	Hull	20	2,000	300
Boyer, Hon. Gustave	Rigaud	5	500	75
Brassard, A., M.D.	Valleyfield	2	200	30
Brodeur, M. l'abbé J.C.C.	Montréal	10	1,000	150
Brodeur, Hon. L. P.	Ottawa, Ont	55	5,500	825
Brodeur, S. A.	Valleyfield	20	2,000	300
Brossoit, Numa E., Av.	"	10	1,000	150
Brousseau, F. J.	Montréal	1	100	15
Brousseau, J. B. C. R.	Sorel	50	5,000	750
Brun, C. E.	Montréal	10	1,000	150
Brunel, Rév. E.	Mont Carmel	5	500	75
Brunet, Ovide	Montréal	20	2,000	300
Cabana, J. N.	Outremont	25	2,500	375

LA SAUVEGARDE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Camirand, Succ., J. O., M.D.	Sherbrooke	10	1,000	150
Campeau, E. C., M.D.	Montréal	10	1,000	150
Carbonneau, Rév. C. A.	Rimouski	10	1,000	150
Cardin, Rév. Zotique, Succ.	Montréal	2	200	30
Cardinal, J. A., Succ., M.D.	"	10	1,000	150
Caron, A. N., M.D.	St. Pascal	5	500	75
Caron, Hon. J. E.	Ste. Louise	1	100	15
Caron, Ls., Jr.	Nicolet	1	100	15
Caron, Rév. L. N.	Kate Vale	20	2,000	300
Caron, Rév. P. A.	St. Pacôme	5	500	75
Carrier, Th.	Lévis	10	1,000	150
Casgrain, Hon. T. Chase, Succ.	Montréal	30	3,000	450
Cazaubon, Rév. L. de G., Succ.	"	5	500	75
Chagnon, Rév. J.	New Bedford, Mass., E.U.	5	500	75
Chamard, E. T.	Matapedia	2	200	30
Chamberland, H.	St. Phillippe de Néri	10	1,000	150
Chamberland, Rév. M.	Montebello	1	100	15
Champagne, H. A.	Hull	20	2,000	300
Champoux, S. P.	Outremont	25	2,500	375
Chapados, Louis	Paspébiac	60	6,000	900
Chapdelaine, Mme. E. M. Sheppard	St. Justin	20	2,000	300
Chapleau, Dame F. D.	St. Pascal	30	3,000	450
Chapleau, Rév. Geo. E.	St. Roch de Québec	10	1,000	150
Chapleau, J. A.	St. Pascal	5	500	75
Charbonneau, E. J., Succ.	Ste. Anne des Plaines	5	500	75
Charbonneau, Rév. J. U.	Marieville	5	500	75
Charpentier, T.	Montréal	5	500	75
Chassé, P. A., Av.	St. Jean	5	500	75
Chatelin, Rév. J.	Buckingham	10	1,000	150
Chauret, J. A., N.P., M.P.P., Succ.	Ste. Geneviève	20	2,000	300
Chaussé, Alcide	Montréal	1	100	15
Chauvin, Hon. Juge H.	"	50	5,000	750
Chenard, Rév. D.	St. Eleuthère	10	1,000	150
Chenard, Rév. L. P.	Sandy Bay	5	500	75
Chevalier, A. Dame A. Drblet	N.D. du Mt. Carmel	3	300	45
Chevalier, Mlle Corinne	St. Léon	5	500	75
Chevalier, Mlle Evelina	"	5	500	75
Chevalier, Joseph	N.D. du Mt. Carmel	3	300	45
Chevalier, J. H.	St. Léon	15	1,500	225
Chevalier, M.L. Dame Jos. Drolet	Shawinigan Falls	4	400	60
Chevrier, R., M.D.	Ottawa, Ont.	15	1,500	225
Chnir, Rév. Alb.	St. Raphaël d'Aston	1	100	15
Clermont, Rév. A. P.	Richmond, Vt., E.U.	20	2,000	300
Cloutier, A. O., M.D., Succ.	Nicolet	20	2,000	300
Cloutier, J. E. A., M.D.	Cap St. Ignace	2	200	30
Cloutier, Dame Eliza Proulx	St. Pierre de Montmagny	1	100	15
Cloutier, Michel	" "	1	100	15
Cloutier, Romulus	Waterloo	20	2,000	300
Codère, F. X. Eug.	Sherbrooke	25	2,500	375
Codère, Dame Marie Lse.	Sherbrooke Est	25	2,500	375
Collège de Lévis	Lévis	21	2,100	315
Collin, Rév. Chs	St. Jean, Qué	20	2,000	300
Commault, Mlle Victoire, Succ.	Pointe Gatineau	2	200	30
Compagnie de Jésus	Montréal	100	10,000	1,500
Comtois, Barth.	"	10	1,000	150
Comtois, Jos., M.D.	St. Barthélémi	10	1,000	150
Cong. N. D., du bon Conseil	Chicoutimi	20	2,000	300
Constantin, Jules, M.D.	Roberval	5	500	75
Contant, Joseph	Montréal	2	200	30
Cooke, Hon. R. S.	Trois-Rivières	2	200	30
Cornu, Félix, M.D.	Ottawa, Ont.	50	5,000	750
Corp du Collège de	L'Assomption	60	6,000	900
Corp du Collège de	Ste. Anne de la Pocatière	16	1,600	240
Corporation Episcopale C.R.	Joliette	30	3,000	450

LA SAUVEGARDE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Corporation Episcopale C.R.	St. Hyacinthe	22	2,200	330
Corporation Episcopale C.R.	Valleyfield	2	200	30
Corporation Villa St. Joseph	Montréal	10	1,000	150
Cossette, Alfred	Valleyfield	40	4,000	600
Cossette, Louis	"	40	4,000	600
Cossette, E. H.	"	40	4,000	600
Côté, J. G.	Montréal	5	500	75
Côté, Onés, Succ	Bagotville	5	500	75
Coulombe, Rév. J. O	N.-D. de la Doré	3	300	45
Courteau, Eug. G., M.D	St. Jacques l'Achigan	10	1,000	150
Crépeau, F. G., N.P.	Montréal	23	2,300	345
Crépeau, O., N.P.	"	1	100	15
Croteau, Rév. E. C., Succ.	Masson	10	1,000	150
Cyphiot, L. N. F., M.D.	Ste. Anne de Bellevue	1	100	15
Cyphiot, Th., M.D.	Montréal	2	200	30
Dagenais, E. G., M.D.	"	5	500	75
Daigle, C. A., M.D	"	2	200	30
Daignault, T. H., M.D., M.P.P.	Acton Vale	1	100	15
D'Amours, J. E., M.D.	Papineauville	1	100	15
Dandurand, Hon. R.	Montréal	239	23,900	3,585
Daniel, J. E., N.P.	St. Esprit	40	4,000	600
D'Anjou, J. E	Mont Joli	10	1,000	150
David, W.	Montréal	1	100	15
Dazé, Rod., M.D	Ste. Agathe	1	100	15
DeBellefeuille, J. F.	Trois-Rivières	2	200	30
Décarie, Hon. J. L.	Montréal	20	2,000	300
Décarie, J. P., M.D.	"	20	2,000	300
Déary, Alphonse	"	2	200	30
Dechamplain, Rév. J.	St. Chs. Caplan	5	500	75
De la Giclais, M. J. A. M.	Winnipeg, Man.	20	2,000	300
Deland, A. N., N.P	St. Jean	5	500	75
Délisle, A. S	Montréal	25	2,500	375
Délisle, H. J	Yamachiche	5	500	75
Deloriimier, R. G., Av., C.R.	Montréal	10	1,000	150
Delorme, L. N., M.D	"	20	2,000	300
Demers, L. C., M.D	"	4	400	60
Demers, Olivier, M.D.	Farnham	5	500	75
Demers, Hon. Ph.	Montréal	10	1,000	150
Denault, D. O. E	Sherbrooke	5	500	75
Denoncourt, M. le Chanoine L. L.	Ev. de Trois-Rivières	2	200	30
De Pas Comte Paul	Paris, France	20	2,000	300
Désaulniers, J. H., N.P	Ste. Flore	10	1,000	150
Deschene, Elz. Melville	Beauceville	10	1,000	150
Deschenes, Naz	Ste. Flore	20	2,000	300
Descoteaux, C. A.	Yamachiche	5	500	75
DeSerres, Gaspard	Montréal	10	1,000	150
Desjardins, Rév. A	South Indian, Ont	1	100	15
Desjardins, C. A. R.	St. André	50	5,000	750
Desjardins, Rév. J. J.	Hull	5	500	75
Desjardins, L. H	Terrebonne	21	2,100	315
Desjardins, S., M.D	Ste. Thérèse de B	200	20,000	3,000
Deslongchamps, L. P.	Iberville	1	100	15
Desmarais, Rév. A	Nicolet	5	500	75
Desrosiers, Rév. J	Joliette	20	2,000	300
Desrosiers, Rév. J. G.	Thurso	10	1,000	150
Desrosiers, Rév. O. J.	Sommersworth, E.U.	5	500	75
De Varennes, P., N.P.	Papineauville	20	2,000	300
Dion, J. A. F	Montréal	15	1,500	225
Dionne, Eso M	"	5	500	75
Dolbec, Phidime, M.P.	St. Casimir	2	200	30
Dorion, Hercule	Montréal	20	2,000	300
Dorris, C., M.P.P., Succ	St. Edouard	2	200	30
Dozois, J. L., N.P.	Granby	10	1,000	150
Drolet, P. A	Trois-Rivières	5	500	75
Drouin, Alfred, M.D.	Québec	3	300	45
Drouin, F. X., Av	"	20	2,000	300
Dubé, Chs. F.	Rivière du Loup	5	500	75

LA SAUVEGARDE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Dubé, Emile, Succ	Riv. du Loup Station	20	2,000	300
Dubois, J. Omer	Ste. Rose	10	1,000	150
Dubreuil, T	Montréal	1	100	15
Dubuc, D	Deschaillons	1	100	15
Dubuc, Lucien, Av	Edmonton, Alta	1	100	15
Duchaine, J. A	Québec	10	1,000	150
Ducharme, F. Alex	Montréal	21	2,100	315
Ducharme, Geo. E	"	20	2,000	300
Ducharme, G. N	"	1,006	100,600	15,090
Ducharme, G. N. (in trust)	"	5	500	75
Ducharme, L. N	Chambly Bassin	20	2,000	300
Dufault, Rév. O	Ste. Justine de Newton	5	500	75
Dufour, F. X	St. Joseph	10	1,000	150
Dufresne, J. A., M.D	Shawinigan Falls	5	500	75
Dufresne, A. O., Succ	Montréal	1	100	15
Duhamel, A. A., M.D	Ste. Ursule	5	500	75
Dumais, L. V	Fraserville	10	1,000	150
Dumesnil, J. E., N.P. Succ	Montréal	15	1,500	225
Dumontier, J. A., N.P	Lévis	5	500	75
Dupont, Dionis	Ste. Flore	20	2,000	300
Dupont, Josephat	"	10	1,000	150
Duprat, Rév. Joseph	St. Henri de Mascouche	5	500	75
Dupuis, Albert	Montréal	50	5,000	750
Dupuis, F. X., Succ	"	5	500	75
Dupuis, H	Hull	15	1,500	225
Dupuis, H. P	"	5	500	75
Duranleau, Alfred, Av	Montréal	5	500	75
Durocher, Rév. J. B	St. Rosaire	15	1,500	225
Dusablon, Rév. L. A	Les Chutes Shawinigan	4	400	60
Dutilly, Rév. L. A	St. Ephrem d'Upton	5	500	75
Emard, Succ. J. U., C.R	Montréal	20	2,000	300
Fabrique, de St.-Sulpice	St. Sulpice	5	500	75
Faribault, J. E., C.R	L'Assomption	1	100	15
Faubert, Jos	Rigaud	1	100	15
Fauteux, Homère	Beauceville	5	500	75
Ferron, Arthur, M.D	Grand' Mère	10	1,000	150
Ferron, Hector	St. Léon	10	1,000	150
Ferron, M. et Mme. Max	Joliette	5	500	75
Ferron, L. Dame J. Foisy	Montréal	5	500	75
Filiatrault, Rév. E. E. P	St. Jude	20	2,000	300
Fiset, H. R., Av	Rimouski	5	500	75
Fiset, L. P., M.D	Roxton Falls	20	2,000	300
Foisy, J., N.P	Montréal	5	500	75
Foisy, Rév. J. A	St. Ours	1	100	15
Foisy, Jos. A., N.P	Rivière du Loup en bas	20	2,000	300
Forbes, Mgr. J. G. L	Joliette	5	500	75
Forest, L. P	Montréal	20	2,000	300
Forest, Oscar	Ottawa, Ont	20	2,000	300
Forget, Jos	Ste. Anne des Plaines	15	1,500	225
Forget, Magloire, Succ	Ste. Anne des Plaines	10	1,000	150
Forget, Succ. Hon. R	Montréal	4	400	60
Fortier, Hyacinthe Adélard	Hull	10	1,000	150
Fortier, F. G	Beauceville	10	1,000	150
Fortier, J. M	Montréal	10	1,000	150
Fortier, Séraphin	Valleyfield	10	1,000	150
Fortin, A., M.D	Montréal	10	1,000	150
Fortin, J. D	"	3	300	45
Foucrault, W., M.D	Montréal	1	100	15
Frénette, Rev. F. X. E	Evêché de Chicoutimi	10	1,000	150
Gabias, Maurice	Montréal	1	100	15
Gadoury, A. Dame J. A. Champoux, Succ	Montréal Nord	10	1,000	150
Gadoury, Eugène, N.P., Succ	Ste. Elizabeth	10	1,000	150
Gadoury, M. M. A. Dame J. A. Joly	Vancouver, C.A	50	5,000	750
Gagné, Arthur, Av	Montréal	5	500	75
Gagné, Domina	"	10	1,000	150

LA SAUVEGARDE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Gagné, M. E. Louise Guay	Québec	10	1,000	150
Gagné, W. H	St. Justin	20	2,000	300
Gagnier, Guil	Ste. Martine	5	500	75
Gagnier, L. A., M.D	Montréal	20	2,000	300
Gagnon, Alb. L.	"	1	100	15
Gagnon, Damien	Ste. Anne des Plaines	10	1,000	150
Gagnon, Rév. J. B. L.	Ste. Elizabeth	2	200	30
Galarneau, A. O.	Montréal	10	1,000	150
Gareeau, Nap	Drummondville	5	500	75
Garneau, P. U., M.D	Princeville	5	500	75
Garon, J. A	Montréal	5	500	75
Gasné, André Louis	"	5	500	75
Gatien, E. C	Sherbrooke	5	500	75
Gaudet, J. A. L., M.D., Succ	Ste. Perpétue	10	1,000	150
Gaudreau, Rév. Horace	St. Bruno	23	2,300	345
Gauthier, L. J., M.P.	St. Hyacinthe	5	500	75
Gauthier, Oscar	Hull	10	1,000	150
Gauvin, Chas. C.	Montréal	3	300	45
Gauvin, J. A. E.	"	2	200	30
Gauvreau, J. N.	Terrebonne	5	500	75
Gay, Rév. Camille, Succ	Ottawa, Ont	1	100	15
Gélinas, Cyprien	Montréal	1	100	15
Gélinas, J. C., M.D	Trois-Rivières	20	2,000	300
Gélinas, J. N. E	Outremont	10	1,000	150
Gendron, Dame Vve J. S	Grand' Mère	2	200	30
Généreux, Rév. R. T	St. Félix de Kingsey	1	100	15
Génier, Rév. J. A.	St. Faustin	50	5,000	750
Gignac, Rév. J. N	Séminaire Québec	32	3,200	480
Giguère, Rév. J. E. T	New Bedford, Mass., E.U	5	500	75
Gilbert, F. E., M.D., Succ	Fraserville	10	1,000	150
Gill, N	Sorel	40	4,000	600
Girouard, Hon. Jean, M.D.	Longueuil	1	100	15
Girouard, Jos., N.P	St. Benoit	20	2,000	300
Giroux, A.	Montréal	10	1,000	150
Godbout, Arthur, Av., M.P.P	St. Georges	1	100	15
Godbout, Hon. J	Beauceville Ouest	1	100	15
Godin, Arsène, M.D	St. Jean	38	3,800	570
Gonthier, Geo.	Montréal	30	3,000	450
Gosselin, F. X.	Chicoutimi	5	500	75
Gosselin, J. J. B	N.-D. de Stanbridge	40	4,000	600
Gosselin, Ls. C. R	Montréal	10	1,000	150
Gosselin, V. N.P	St. Joseph Beauce	20	2,000	300
Gouin, P. A	Trois-Rivières	5	500	75
Gouin, Rév. P. A	Warwick	5	500	75
Goulet, O	St. Jacques l'Achigan	30	3,000	450
Goyet, J. F	St. Ambroise de Kildare	5	500	75
Granger, Frères	Montréal	2	200	30
Gratton, Jules Dame Vve.	Hull	10	1,000	150
Gravel, Rév. Ths.	Les Eboulements	10	1,000	150
Grimard, J. P	Yamachiche	5	500	75
Grisé, E. A	Montréal	1	100	15
Grondin, Mme. C. Jetté	Québec	5	500	75
Guay, J. D	St. Jérôme	10	1,000	150
Guay, Rev. J. J.	Ripon	10	1,000	150
Guertin, V.	Outremont	10	1,000	150
Guibault, J. A. Av	Joliette	5	500	75
Guilbault, J. Ozias-regist	Joliette	10	1,000	150
Guilbault, J. P. O., N.P.	"	10	1,000	150
Guillaume, Rév. A. C.	Chênéville	23	2,300	345
Guillemette, A. E.	Shawinigan	5	500	75
Guillet, Rév. C. A	St. Valérien	1	100	15
Guimont, Rév. F. A	Sherbrooke	5	500	75
Guité, J. R. A. Mme.	Chaleurs	5	500	75
Hamelin, G. ép. J. C. Lessard	St. Paul de Métis, Alta.	3	300	45
Hamelin, Hervé	Montréal	3	300	45
Hamelin, J. L., dentiste	"	4	400	60

LA SAUVEGARDE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Hébert, C. D., Succ	Trois-Rivières	2	200	30
Héroux, Arthur	Yamachiche	5	500	75
Héroux, Omer	Montréal	10	1,000	150
Hétu, Rev. R	L'Assomption	20	2,000	300
Hogle, Dame Lilian	Vancouver, C. A	5	500	75
Houde, Rév. J. E	Ste. Anastasie de Lyster	5	500	75
Houde, L. N. D	Nicolet	1	100	15
Houle, M. le chanoine A. O	St. Jacques l'Achigan	30	3,000	450
Houle, Jos. N.P	Daveluyville	2	200	30
Houle, Rév. J. B	St. Aimé	5	500	75
Houle, Oct	Shawinigan Falls	25	2,500	375
Huberdeau, J. A	St. Remi	1	100	15
Hudon, Rév. P. S	Rockland, Ont	10	1,000	150
Huguenin, W. A., M.D	Montréal	5	500	75
Husson, Camille	St. Dizier, France	12	1,200	180
Jacques, Nap	Shawinigan Falls	5	500	75
Jeannotte, A. F., M.D., Succ	Montréal	23	2,300	345
Jeannotte, J	"	5	500	75
Jeannotte, S	"	10	1,000	150
Jessop, James	Newport Centre	5	500	75
Jetté, Magloire, Succ	Joliette	10	1,000	150
Joannette, Mlle. M. A. A	Montréal	5	500	75
Jobin, Jos	St. Timothée	2	200	30
Jobin, Rév. J. B	St. Phillippe	10	1,000	150
Jubinville, Rév. W. L	St. Boniface, Man	10	1,000	150
Kane, J., M.D., Succ	Rivière du Loup	1	100	15
Kirouac, Rév. A	Ste. Madeleine	1	100	15
Labelle, Adrien	Hull	25	2,500	375
Labelle, Rév. A. A	Aylmer Est	5	500	75
Labelle, Félix	Ste. Rose	100	10,000	1,500
Labelle, F. A., N.P	Hull	21	2,100	315
Laberge, Rév. J. P	St. Marc	5	500	75
Laberge, R	Montréal	5	500	75
Labrosse, Albert, M.D	St. Eugène, Ont	5	500	75
Labrosse, Rose de Lima, Bélanger Succ	Fournierville, Ont	5	500	75
Lacerte, Dame Vve. Hilarion	Grand'Mère	10	1,000	150
Lachapelle, E. P., M.D., Succ	Montréal	100	10,000	1,500
Lacroix, J. E	Montebello	5	500	75
Ladouceur, A. E	St. André	5	500	75
Ladouceur, J. E	Joliette	20	2,000	300
Laferrière, M. le chanoine O	St. Liu	5	500	75
Laflamme, M. le chanoine J. M	St. Hyacinthe	20	2,000	300
Laflèche, Rév. J. A. E	St. Paulin	10	1,000	150
Lallèche, Rév. L. R	Grand'Mère	10	1,000	150
Lafleur, Hector, Succ	Yamaska	10	1,000	150
Lafleur, O. B	Lachute	20	2,000	300
Lafleur, P. A	Montréal	10	1,000	150
Lafond, G	Hull	10	1,000	150
Lafond, M	St. Hermas	10	1,000	150
Lafontaine, Rév. C. H	St. Hyacinthe	1	100	15
Lafrenière, E	Terrebonne	20	2,000	300
Lalande, Ed	St. Benoit	10	1,000	150
Lalonde, Dame, Vve N.P	St. Placide	12	1,200	180
Lamarche, Rév. J. A	L'Assomption	4	400	60
Lambert, Rév. L. Z	Beauceville	25	2,500	375
Lambert, J. E., Dame Vve. J. B. Comeau	Farnham	10	1,000	150
Lamothe, Dame Joseph	Trois-Rivières	50	5,000	750
Lamy, J. Adolphe	St. Léon	20	2,000	300
Lanctot, Adélard, M.P.P., Succ	Sorel	20	2,000	300
Lanctot, M. Roch	St. Constant	5	500	75
Landry, Eugène, M.D	St. Barthélémi	27	2,700	405
Langevin, N	Valleyfield	10	1,000	150
Langlois, M	Montréal	5	500	75
Lapierre, G. A., M.D	"	1	100	15
Lapointe, N	Westmount	6	600	90
Laporte, Hon. Sir. H	Montréal	90	9,000	1,350

LA SAUVEGARDE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Laporte, J. P., M.D.	Joliette	25	2,500	375
Larivière, J. G., N.P.	Sorel	70	7,000	1,050
LaRocque, Alf.	Montréal	10	1,000	150
Larose, M. J. H., M.D.	Waterloo	5	500	75
Lassonde, A., M.D.	Drummondville	1	100	15
Lassonde, Phillippe	Trois-Rivières	5	500	75
Latour, L. D.	Montréal	1	100	15
Latraverse, J. F. R., M.D.	Sorel	5	500	75
Laurendeau, J. G., C.R.	Valleyfield	50	5,000	750
Laurier, Hon. Sir W. Succ.	Ottawa, Ont.	20	2,000	300
Lavallée, L. A., C.R.	Montréal	40	4,000	600
Lavallée, Oscar Av., Succ.	"	5	500	75
Lavergne, Ls., M.P.	Arthabaska	2	200	30
Lavergne, Soury B.	Mayronne, Sask.	20	2,000	
Laviolette, I., M.D., Succ.	Lanoraie	1	100	15
Lavoie, Rév. Elz.	St. Gédéon	10	1,000	150
Lavoie, Jos.	St. Paschal	5	500	75
Lazure, L. P., Succ.	St. Remi	5	500	75
Lebel, Rév. A. T., Succ.	Montréal	2	200	30
Leblanc, Mme. J. A. Giard	Sherbrooke	1	100	15
Leblanc, R. N., Succ.	Bonaventure River	10	1,000	150
Leblanc, Mme. R. N.	Edmunston, N.B.	5	500	75
Lecourt, Rév. J. H.	St. Luc	1	100	15
Ledoux, J. O., M.D.	Sherbrooke	5	500	75
Ledoux, U. J.	Brunswick, Me., E. U.	1	100	15
Leduc, Arthur, Succ.	St. Placide	20	2,000	300
Leduc, A. A.	Bécancour	70	7,000	1,050
Leduc, God.	Valleyfield	2	200	30
Leduc, Joseph	Ste. Angèle de Laval	5	500	75
Leduc, M. Lse. Mme. J. H. O. Hébert	Nicolet	10	1,000	150
Lefebvre, Capt. A.	Valleyfield	5	500	75
Lefebvre, H.	Ottawa, Ont.	100	10,000	1,500
Legault, H., M.D.	St. André	5	500	75
Legault, J. Nap., N.P.	Vaudreuil	10	1,000	150
Legault, L. L.	Lachute	5	500	75
Legris, Hon. J. H.	Louiseville	20	2,000	300
Lemay, Rév. J. A.	Québec	5	500	75
Lemay, Rév. P.	Rimouski	2	200	30
Lemieux, Rév. J. E.	Ste. Anne de Chicoutimi	4	400	60
Lemieux, Hon. R.	Ottawa, Ont.	10	1,000	150
Lemire, J. H.	Winnipeg, Man.	20	2,000	300
Lemoine, Chs.	Gravelbourg, Sask.	20	2,000	300
Lepage, Rév. J. E.	Rimouski	2	200	30
Lepailleur, Mgr. G. M.	Montréal	20	2,000	300
Lesage, Arthur B.	St. Léon	10	1,000	150
Lesage, Jules S.	Québec	2	200	30
Lesage, Isabelle	Ste. Foy	1	100	15
Lesage, Marie A., Dame R.P., Larocque	Montréal	1	100	15
Lesage, Marie Cécile, Mlle.	Ste. Foy	1	100	15
Lessard, Alp., M.D.	Québec	3	300	45
Lessard, Mlle. M. L. E. Azelie	Ste. Ursule	5	500	75
Lessard, Ed.	St. Joseph de Beauce	5	500	75
Lessard, J. A.	Ste. Scholastique	5	500	75
Lessard, L. A., M.D.	Montréal	10	1,000	150
Letellier, Hon. Blaise	Beauceville	20	2,000	300
Létourneau, G., Dme Vve	Victoriaville	5	500	75
Létourneau, O. H., M.D.	Montréal	30	3,000	450
Létourneau, Hon. S., Av.	"	8	800	120
Levasseur, J. B.	"	2	200	30
Levesque, G. M.	Roberval	5	500	75
Levesque, J. B., Succ.	St. Paròme	10	1,000	150
Levesque, Dame, Vve J. E.	Paspébiac	10	1,000	150
L'Heureux, Rév. J. E. F.	Montréal	5	500	75
Limoges, Rév. J. E.	St. Jovite	3	300	45
Limoges, Rév. J. H.	Grenville	3	300	45
Lizotte, Rév. Jos.	St. Jean Deschaillons	10	1,000	150
Lord, Narcisse	St. Jean, Qué.	5	500	75

LA SAUVEGARDE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Lord, Philippe	Shawinigan Falls	5	500	75
Lord, Wilfrid, M.D.	Granby	10	1,000	150
Lozo, F. J.	Transcona, Man.	10	1,000	150
Lussier, Ls.	St. Hyacinthe	10	1,000	150
Lymburner, L. M.	Montréal	26	2,600	390
Lynch, J. M.	Mont Joli	5	500	75
Mackay, Aug. S., Succ.	Ottawa, Ont.	10	1,000	150
Mackay, F. S., N.P.	Montréal	10	1,000	150
Magnan, J. A., M.D., Succ.	"	5	500	75
Maher, Gustave	St. Boniface, Man.	5	500	75
Mainville, Rév. M., Succ.	Coteau du Lac	1	100	15
Majeau, J. E.	L'Epiphanie	10	1,000	150
Major, C. B.	Papineauville	50	5,000	750
Malette-Thibault, Rose	Hull	10	1,000	150
Malouin, Hon. Alb., Juge	Québec	10	1,000	150
Marceau, J. V.	Arthabaska	1	100	15
Marchand-Flamant Dame C. H.	Shawinigan	10	1,000	150
Marchessault, L. V.	West Shefford	10	1,000	150
Marcotte, A., M.D.	St. Basile	10	1,000	150
Marcoux, Rév. T. F.	Roberval	1	100	15
Marien, A., M.D.	Montréal	5	500	75
Marleau, Rév. M.	Ste. Marthe	14	1,400	210
Marois, Mgr. C. A., V.G.	Québec	5	500	75
Marsan, G.	Montréal	2	200	30
Martin, Mme Auguste Leclerc	Campbellton, N.B.	3	300	45
Martin, Rév. O.	Sherbrooke	20	2,000	300
Martineau, Victor, Av.	Montréal	2	200	30
Massé, J. L. A., M.D.	St. Thomas	10	1,000	150
Massicotte, Ali	Rosemount	10	1,000	150
Massicotte, F. X., M.D.	St. Prosper	5	500	75
Massicotte, J. P. H., M.D.	Victoriaville	2	200	30
Massicotte, Ph.	Rosemount	10	1,000	150
Mathieu, E. S., N.P.	Terrebonne	10	1,000	150
Mathieu, Albina et Alphonsine	Ste. Scholastique	1	100	15
Mathieu, L. Z.	Montréal	5	500	75
Meagher, H. A., M.D.	Verdun	10	1,000	150
Melanson, Simon A.	Moncton, N.B.	1	100	15
Mercier, G. E.	Dalhousie, N.B.	20	2,000	300
Mercure, D.	St. Barthélemi	5	500	75
Michaud, Jos., M.D.	St. Georges	10	1,000	150
Michon, M. le Chanoine J. B.	St. Hyacinthe	5	500	75
Mignault, Succ. R.M.S., M.D.	Montréal	10	1,000	150
Monet, Hon. D., Juge	"	5	500	75
Monfet, Rév. J. A.	St. Théodore d'Acton	1	100	15
Monk, Hon. F. D., C.R., Succ.	Montreal	1	100	15
Moreau, Henri	"	5	500	75
Montour, Rév. L. P.	St. Philippe	1	100	15
Morissette, E. Dame N. T. Paré	Deschambault	5	500	75
Mousley, Dme Florence	Montréal	25	2,500	375
Mousseau, J. O., Av.	"	10	1,000	150
McCall, Shehya & Son, Ltd.	Québec	10	1,000	150
MacTaggart, Dme G. M.	Montréal	5	500	75
Nadeau, J. A., N.P.	Outremont	5	500	75
Nadeau, Rév. J. H.	St. Denis sur Richelieu	10	1,000	150
Nadeau, P. O.	Laval des Rapides	6	600	90
Najotte, Rév. F. C.	Matapédia	10	1,000	150
Naud, J. A.	Montréal	10	1,000	150
Nault, Alexandre	St. Vital, Fort Garry, Man.	20	2,000	300
Neault, P. C.	Grand Mère	1	100	15
Nepveu, Rév. T.	Beauharnois	20	2,000	300
Noiseux, Mme J. E.	Montréal	2	200	30
Normand, L. P., M.D.	Trois-Rivières	5	500	75
Normandeau, J. E. B., Av.	Montreal	2	200	30
Olivier, J. H., N.P.	"	10	1,000	150
Olivier, L. H.	Sherbrooke	5	500	75
Ostiguy, N. A.	Valleyfield	20	2,000	300

LA SAUVEGARDE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Otis, L. E., Succ	Roberval	5	500	75
Ouellet, Rév. J. A.	St. Jean de Dieu	1	100	15
Ouellette, C. Urgel	Montréal	1	100	15
Ouimet, Hon. J. A., succ	"	141	14,100	2,115
Ouimet, Alderic	"	8	800	120
Ouimet, Eugène, A	"	8	800	120
Ouimet, Eugenie Mlle	"	8	800	120
Ouimet, Marie Mlle	"	8	800	120
Ouimet, P. de R.	"	8	800	120
Ouimet, T.-Dame P. Beullac	"	8	800	120
Panneton, Hon. L. E., Juge	"	5	500	75
Papillon, Rév. M. Art	Princeville	20	2,000	300
Papineau, C. L., Succ	Montréal	62	6,200	930
Papineau, L. J., Recorder	Valleyfield	67	6,700	1,005
Papineau, L. J. D	Montréal	5	500	75
Paquet, Eugène, M.D	Bonaventure	1	100	15
Paradis, C. D., M.D	Black Lake	5	500	75
Paradis, E., Dame Vve R. S. Joron	Valleyfield	20	2,000	300
Paré, N. T	Deschambault	15	1,500	225
Patenaude, T	Valleyfield	10	1,000	150
Pauzé, Rév. J. A	St. Gabriel de Brandon	5	500	75
Pelletier, H. C. R., Succ	Montréal	25	2,500	375
Pelletier, H., M.D	St. Cyrille de Wendover	20	2,000	300
Pelletier, Rév. J. A	Plantagenet, Ont	10	1,000	150
Pelletier, L. C. Av	Montréal	20	2,000	300
Pelletier, P., M.D	Londres, W.C., Angleterre	15	1,500	225
Peltier, Major, Emile, M.D	Montréal	2	200	30
Pepin, H. J.	Arthabaska	1	100	15
Pérodeau, Hon. N., N.P	Montréal	334	33,400	5,010
Perreault, Rév. A	St. Timothée	1	100	15
Perrault, Rév. C. A	St. Louis de B	5	500	75
Perrault, Gustave	Arthabaska	1	100	15
Perrault, Rév. J. A	Montréal	10	1,000	150
Perrault, Hon. J. E., C.R	Arthabaska	1	100	15
Perrault, J. N	Montréal	1	100	15
Perrier, Succ. A., ép. E. Mackay	Papineauville	50	5,000	750
Perron, J. L., Av., C.R	Montréal	50	5,000	750
Pettigrew, Ernest, M.D	Fraserville	2	200	30
Phaneuf, M. l'abbé J. M	Howick	10	1,000	150
Pigeon, P	Verchères	1	100	15
Pilon, Rév. Jos	L'Orignal, Ont	5	500	75
Pilon, J. A. M	Montréal	5	500	75
Pilon, Rév. J. L	La Conception	5	500	75
Pilon, Mgr. Maxime	Edmonton, Alta	8	800	120
Pilon, V. A	Montréal	1	100	15
Pineau, J. E	Fraserville	20	2,000	300
Plamondon, Rév. J. A. R	East Angus	20	2,000	300
Plante, A., Av	Valleyfield	40	4,000	600
Plante, Mme. M	"	10	1,000	150
Plante, M. E	Verdun	30	3,000	450
Plouffe, Marcelle	Ste. Rose	10	1,000	150
Plouffe, Pauline	"	10	1,000	150
Plourde, A. B	St. Léon	1	100	15
Poirier, Dme Vve Clovis	Hull	5	500	75
Poirier, J. A., N.P	St. Grégoire	5	500	75
Poirier, J. E	Joliette	10	1,000	150
Poirier, Marcel J	St. Louis de Kent, N.B.	1	100	15
Poirier, Simon Succ	New Carlisle	5	500	75
Poitras, Rév. E.	St. Alexis	1	100	15
Pontbriand, H. M., M.D	Sorel	2	200	30
Potvin, Levesque Mme H. R.	Fraserville	5	500	75
Potvin, W. A., Succ	"	10	1,000	150
Poulin, Rév. C	Clarence Creek, Ont	1	100	15
Pouliot, Rév. J. B. F.	Essex Jct., Vt., E.U.	6	600	90
Pouliot, Rév. P. A	St. Laurent, I.O	3	300	45
Préfontaine, Isaie	Montréal	20	2,000	300

LA SAUVEGARDE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Préfontaine, Thos.	Montreal	20	2,000	300
Prévost, Hon. Jean B. B., Av., Succ.	"	1	100	15
Prieur, O. P.	Valleyfield	2	200	30
Prince, Succ. Rév. A. B.	Nicolet	1	100	15
Proulx, E., M.P.	L'Orignal, Ont.	2	200	30
Proulx, Louis	St. Pierre	1	100	15
Proulx, W. J., N.P.	Montréal	30	3,000	450
Provost, Alp. E.	Ottawa, Ont.	10	1,000	150
Prud'homme, A.	Montréal	10	1,000	150
Quinn, Rév. T.	Nicolet	4	400	60
Raymond, Donat	Montréal	20	2,000	300
Raymond, F.	Ste. Scholastique	10	1,000	150
Raymond, Z. N., N.P.	Lachute	5	500	75
Reid, Rév. F., Succ.	Rigaud	2	200	30
Reid, Rév. J. A.	Hudson	10	1,000	150
Rémillard, Rév. J. N.	Les Cèdres	5	500	75
Renaud, Rév. A. M.	Chapeau	5	500	75
Renault, Dame A. M.	Beauceville	5	500	75
Ricard, J. C. A., M.D.	Grand'Mere	10	1,000	150
Ricard, J. O.	Montréal	10	1,000	150
Ricard, L. N., N.P., M.P.P.	Shawinigan Falls	10	1,000	150
Richard, Rév. A.	St. Damase	1	100	15
Richard, Rév. D.	Minneapolis, Minn., E.U.	10	1,000	150
Richard, Mme. Joséphine, V. W. Larue	Québec	2	200	30
Richard, Rév. S. A. E.	St. Eugène	2	200	30
Richard, Phillippe, M.D.	Montmagny	22	2,200	330
Riou, S. C.	Rivière du Loup	20	2,000	300
Rivard, Rév. E. A.	St. Robert	5	500	75
Rivet, L. A.	Montréal	1	100	15
Robert, Marcelin	St. Blaise	20	2,000	300
Roch, M.	L'Epiphanie	2	200	30
Rochon, Rév. E.	Papineauville	20	2,000	300
Ross, Succ. J. A., M.D.	Mont Joli	1	100	15
Roulenu, Avila, N.P.	St. Barthélémi	15	1,500	225
Rousseau, Arthur, M.D.	Québec	10	1,000	150
Rousseau, Maurice	Montmagny	25	2,500	375
Roussin, Rév. J. O.	Pointe aux Trembles	50	5,000	750
Routhier, Succ. Sir A. B.	Québec	40	4,000	600
Routhier, Dile Angeline	Clairval, Laterrière	20	2,000	300
Roux, Rév. J. M.	Montréal	10	1,000	150
Roy, Rév. C. J.	St. Gerard de Lac Weedon	5	500	75
Roy, Hector, M.D.	Côte St. Paul	10	1,000	150
Roy, Henri	Montréal	1	100	15
Roy, Rév. J. A.	Henryville	2	200	30
Roy, J. E.	New Carlisle	2	200	30
Roy, Rév. J. H. Succ.	Sherbrooke	5	500	75
Roy, Rév. M. A. V.	Ste. Rosalie	1	100	15
Royal, P., M.D.	Lorette, Man.	10	1,000	150
St. Cyr, Alf.	Montréal	2	200	30
St. Denis, A. J., H., N.P.	"	61	6,100	915
St. Germain, F.	"	2	200	30
St. Germain, P., Av.	"	5	500	75
St. Jacques, D. E., M.D.	"	10	1,000	150
St. Jean, Rév. J. A. G.	"	10	1,000	150
Ste. Marie, J. W., Av.	Hull	5	500	75
Ste. Marie de Monnoir, Petit Sém.	St. Jean	5	500	75
St. Onge, F. X.	Montréal	15	1,500	225
Séminaire de St. Sulpice	"	1	100	15
Ste. Thérèse, Sém. de	Ste. Thérèse	10	1,000	150
Sabourin, Rév. A. P.	St. Louis de Gonzague	10	1,000	150
Salvas, Jean, Succ.	Yamaska	20	2,000	300
Santoire, A. T. Z.	St. Chrysostôme	10	1,000	150
Savard, Ed., M.D.	Chicoutimi	5	500	75
Savard, Jos., N.P.	Québec	2	200	30
Savoie, F. T., Succ.	Plessisville	5	500	75
Séguin, P. A., M.P.	St. Paul l'Ermite	5	500	75

LA SAUVEGARDE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Séminaire de Québec	Québec	2	200	30
Sicard, Rév. Chs., Suc	Sorel	5	500	75
Sirois, N. A., M.D	Ste. Anne de la Pocatière	15	1,500	225
Sirois, L. P., N.P	Québec	30	3,000	450
Smith, Rév. Th., Succ	Maria	10	1,000	150
Solis, E. H	L'Assomption	70	7,000	1,050
Sormany, Alph., M.D	Shediac, N.B	1	100	15
Surveyer, A	Outremont	20	2,000	300
Surveyer, L. J. A., Succ	Montréal	10	1,000	150
Surveyer, E. Fabre, Hon. Juge	"	20	2,000	300
Tanguay, Mgr. E. C	Sherbrooke	35	3,500	525
Tarte, L. J	Montréal	4	400	60
Taschereau, C. E., N.P	Québec	25	2,500	375
Tellier, J. M	Joliette	10	1,000	150
Tessier, Hon. Aug	Rimouski	5	500	75
Therrien, Rév. J	Island Pond, Vt., E.U	3	300	45
Thibaudier, Rév. L. V., V.G	Gentilly	10	1,000	150
Thibeault, J	Montréal	10	1,000	150
Tisseur, Rév. F. X	Coteau du Lac	5	500	75
Tobin, E. W	Brompton Ville	20	2,000	300
Tourangeau, A. J	N. D. de Grâce	1	100	15
Tourangeau, Raoul	Montréal	1	100	15
Tourigny, F. L. S	Trois Rivières	5	500	75
Tourigny, Olivier, M.D	"	10	1,000	150
Tremblay, Rév. Abel	St. Herménégilde	30	3,000	450
Trempe, J. B	Outremont	1	100	15
Trépanier, J. P., N.P., Succ	Montréal	5	500	75
Triganne, J. Z., M.D., Succ	Southbridge, Mass	5	500	75
Trudeau, Rév. P. A	St. Thos. d'Aquin	1	100	15
Trudel, Rév. Hervé	Trois Rivières	1	100	15
Trudel, J. Benoit	Shawinigan Falls	5	500	75
Trudel, Rév. J. R. J	St. Etienne des Grès	2	200	30
Trudel, J. T	St. Prosper	10	1,000	150
Turgeon, Hon. Ad	Québec	1	100	15
Vachon, A. O	Thetford Mines	2	200	30
Vallières, S. D	Montréal	4	400	60
Valois, J. A., Succ	Vaudreuil	5	500	75
Valois, J. B. A	Vaudreuil Station	10	1,000	150
Valois, Succ., J. E., N.P	Lachute	10	1,000	150
Valois, P. A., M.D	Lachine	5	500	75
Vaudreuil, Rév. J. A	Scotstown	1	100	15
Vaurie, Jos	France	3	300	45
Vernier, Geo. R	Coteau Landing	2	200	30
Veronneau, Louis, N.P	Yamaska	10	1,000	150
Verville, Alp., M.P	Montréal	2	200	30
Viel, Jos	Rivière du Loup	10	1,000	150
Vignault, Rév. J. L	Ste. Béatrice	5	500	75
Villeneuve, F. Dame, Succ	Montréal	2	200	30
Vincent, Mme. G. M	Ottawa, Ont	30	3,000	450
Vincent, Rév. J. C	Valleyfield	5	500	75
Wilson, C. ép. G. W. Holmes	Montréal	50	5,000	750
Wilson, Hon. J. M	"	100	10,000	1,500
Woods, J. C., M.D	Ottawa, Ont	5	500	75
Young, Herman	Quebec	5	500	75
		11,960	$1,196,000	$178,500

THE SECURITY LIFE INSURANCE CO. OF CANADA

LIST OF DIRECTORS—(As at February 28, 1922).

Lt.-Col. Sir Henry Pellatt, C.V.O., Pres.; J. O. McCarthy, Vice-Pres. and Gen. Manager; Victor Morin, W. W. Hiltz, W. O. McTaggart, Mark Workman, J. P. Laporte, M.D., W. H. Elliott, B. F. Ackerman, J. F. Brown, Dr. J. W. Russell, Col. J. B. Miller, H. C. Scholfield, J. Godbout, T. M. Birkett.

LIST OF SHAREHOLDERS—(As at December 31, 1921).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Ackerman, B. F.	Peterborough, Ont.	150	15,000	6,000 00
Aitkin, R. T. D.	Calgary, Alta.	10	1,000	300 00
Alexander, W. W., M.D.	Lachute, P.Q.	1	100	100 00
Amiot, Chas., M.D.	Verdun, P.Q.	2	200	80 00
Anderson, J. C.	Toronto, Ont.	40	4,000	1,600 00
Archambault, D. E., M.D. (estate)	Hull, P.Q.	1	100	40 00
Archambault, E., M.D.	Grondines, P.Q.	1	100	40 00
Archambault, J. M.D.	Montreal, P.Q.	30	3,000	715 00
Archambault, L., M.D.	St. Dominique, P.Q.	1	100	40 00
Archambault, Mde. R.	Montreal, P.Q.	5	500	240 00
Archambault, R. A., M.D.	Lachine, P.Q.	25	2,500	1,000 00
Armes, J. B.	Toronto, Ont.	2	200	80 00
Arpin, Joseph, M.D.	Montreal, P.Q.	11	1,100	115 00
Aubin, W. A.	Detroit, Mich.	50	5,000	2,000 00
Auger, E. L., M.D.	Ste. Hélène de Bagot, P.Q.	1	100	40 00
Ayotte, J. B., M.D.	Three Rivers, P.Q.	5	500	150 00
Badeaux, J. M., M.D.	"	1	100	30 00
Baker, Miss H. L.	Munroe, Ont.	10	1,000	400 00
Barber, G. W., M.D.	Brantford, Ont.	5	500	200 00
Barker, A. J.	Weston, Ont.	5	500	200 00
Barker, H.	"	10	1,000	400 00
Beattie, Mrs. C. L.	Allistoa, Ont.	10	1,000	400 00
Beauchenes, R., M.D.	St. Ephrem de Tring, P.Q.	1	100	30 00
Beaudoin, A., M.D.	Laurentides, P.Q.	15	1,500	.....
Beaudoin, Mrs. C.	Laurentides, P.Q.	15	1,500	.....
Beaudoin, Mrs. C.	Montréal, P.Q.	25	2,500	1,000 00
Beaudoin, C. W., M.D.	Ste. Brigide, P.Q.	1	100	100 00
Beaudry, J. A., M.D.	Granby, P.Q.	1	100	40 00
Beaulieu, L. E.	Montréal, P.Q.	100	10,000	.....
Becotte, H., M.D.	Vaudreuil, P.Q.	1	100	100 00
Bédard, F. J., M.D.	Montréal, P.Q.	1	100	40 00
Bélanger, J. D., M.D.	"	1	100	30 00
Bélanger, J. E., M.D.	Ville de Lauzon, P.Q.	5	500	200 00
Belleau, E. T., M.D.	Arthabaska, P.Q.	1	100	40 00
Bellemare, J. O., M.D.	St. Jean Baptiste, P.Q.	1	100	40 00
Bennett, A. C., M.D.	Toronto, Ont.	10	1,000	400 00
Bentley, J. S., M.D.	St. John, N.B.	10	1,000	400 00
Berthiaume, O. N.	Montréal, P.Q.	1	100	40 00
Bier, T. H., M.D.	Brantford, Ont.	30	3,000	1,200 00
Bingham, Geo. S., M.D.	Hamilton, Ont.	10	1,000	400 00
Birkett, T. M.	Ottawa, Ont.	50	5,000	.....
Biron, C. B., M.D.	Ste. Sophie de Lévrard, P.Q.	5	500	200 00
Boivin, Elz.	Chicoutimi, P.Q.	5	500	200 00
Bonhomme, P. (estate)	Montréal, P.Q.	1	100	100 00
Borter, C. M.	Niagara Falls, Ont.	10	1,000	400 00
Boucher, L. G. E., M.D.	St. Valérien, P.Q.	1	100	40 00
Bourget, J. E., M.D.	Montreal, P.Q.	100	10,000	400 00
Bourke, W.	Sault Ste. Marie Ont.	5	500	150 00
Bousquet, G., M.D.	Varennes, P.Q.	1	100	40 00
Brassard, A.	Valleyfield, P.Q.	1	100	100 00
Brazeau, A.	Montreal, P.Q.	2	200	80 00
Brien, L.	Montreal, P.Q.	100	10,000	.....
Brosseau, (Rev.) J. A. M.	St. Jerôme, P.Q.	50	5,000	.....
Brown, Chester	Newmarket, Ont.	10	1,000	400 00

THE SECURITY LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Brown, J. F.	Toronto, Ont.	60	6,000	2,400 00
Bruchési, C. E.	Montréal, P.Q.	25	2,500	1,000 00
Brun, C. E.	Montreal, P. Q.	1	100	40 00
Bruneau, L., M.D.	Montreal, P.Q.	100	10,000	
Brunelle, E., M.D.	Peloeil, P.Q.	1	100	40 00
Burnett, Wm., M.D.	Montréal, P.Q.	10	1,000	400 00
Burrows, Wm. (estate)	Newmarket, Ont.	10	1,000	400 00
Calvert, A. E.	Toronto, Ont.	225	22,500	9,000 00
Cameron, Thos. Wm.	Thistletown, Ont.	4	400	160 00
Campbell, Duncan	Oshawa, Ont.	5	500	200 00
Campbell, Neil M.D.	Thorold, Ont	25	2,500	1,000 00
Campeau, E.C., M.D.	Montréal, P.Q.	2	200	80 00
Carignan, L., M.D.	St. Isidore, P.Q.	2	200	80 00
Caron, L. T., M.D.	Pont Maskinongé, P.Q.	1	100	40 00
Carrier, L. H.	Chicoutimi, P.Q.	10	1,000	400 00
Cartier, A. P., M.D.	Ste. Madeline, P.Q.	1	100	40 00
Casgrain, Roméo	Montréal, P.Q.	74	7,400	2,655 50
Chagnon, E. P., M.D.	"	100	10,000	4,000 00
Chambers, W. C., M.L.A.	Harriston, Ont.	50	5,000	2,000 00
Champagne, J. A., M.D.	Montréal, P.Q.	302	30,200	8,080 00
Charbonneau, H.E.	"	150	15,000	
Cholette, A. M., M.D.	"	100	10,000	1,200 00
Choquette, E.	Ste. Pie, P.Q.	1	100	40 00
Choquette, Hon. E., M.D.	St. Hilaire, P.Q.	1	100	40 00
Church, Maud L. (Mrs.)	Ottawa, Ont.	5	500	200 00
Clare, Geo. A. (estate)	Preston, Ont.	10	1,000	400 00
Clément, J. A., M.D.	Lachine Locks, P.Q.	5	500	200 00
Cléroux, V., M.D.	Montréal, P.Q.	2	200	80 00
Cliche, J. E., M.D.	East Broughton, P.Q.	1	100	30 00
Cloutier, A.O., M.D.	Nicolet, P.Q.	1	100	40 00
Cloutier, G., M.D.	St. Georges East, P.Q.	5	500	200 00
Cloutier, N., M.D.	St. Charles, Bellechasse, P.Q.	1	100	40 00
Colin, A.O.A., M.D.	Grand'Mère, P.Q.	1	100	40 00
Colin, J.E., M.D.	St. Théophile du Lac, P.Q.	1	100	40 00
Collette, A., M.D.	St. Hyacinthe, P.Q.	1	100	40 00
Comeau, M. M. J. E. Mrs.	Farnham, P.Q.	1	100	40 00
Coniam, A. J.	Wellnad, Ont.	20	2,000	800 00
Conn, E., Miss	Thornbury, Ont.	10	1,000	400 00
Cooper, N.A., M.D.	Ormstown, P.Q.	1	100	40 00
Cornish, C. C.	Ingersoll, Ont.	10	1,000	400 00
Côté, J., M.D.	Montreal, P.Q.	50	5,000	
Côte, J. A.	Metabetchouan, P.Q.	25	2,500	1,000 00
Coulombe, C. J., M.D.	St. Justin, P.Q.	3	300	120 00
Courtney, H. E. A.	Victoria, B.C.	10	1,000	300 00
Couture, C. F., M.D.	Tingwick, P.Q.	1	100	40 00
Cowan, S. B., M.D.	Portage-la-Prairie, Man.	10	1,000	200 00
Coyne, J. B.	Winnipeg, Man.	25	2,500	500 00
Crawford, Hon. Thos.	Toronto, Ont.	25	2,500	1,000 00
Cromwell, C. A.	Port Stanley, Ont.	5	500	200 00
Daigneault, F. H., M.D.	Acton Vale, P.Q.	1	100	40 00
Daly, H. J.	Toronto, Ont.	25	2,500	1,000 00
Daly, Mrs. Y.	Joliette, P.Q.	10	1,000	400 00
Dansereau, P., M.D.	Verchères, P.Q.	5	500	200 00
Davey, Jas. E., M.D.	Hamilton, Ont.	10	1,000	400 00
Davis, H. W.	Alton, N.Y.	10	1,000	400 00
Dawson, L.M., M.D.	Ottawa, Ont	10	1,000	400 00
Daze, J. N. R., M.D.	St. Agathe des Monts, P.Q.	1	100	40 00
Décary, Auguste	Dorval, P.Q.	25	2,500	125 00
Décary, Avila	"	25	2,500	125 00
Décary, Ernest	Lachine, P.Q.	25	2,500	175 00
Delisle, G.	Chicoutimi, P.Q.	2	200	80 00
Delisle, J. E., M.D.	"	1	100	40 00
Dell, (Miss) M.D.	Montréal, P.Q.	3	300	120 00
Denis, Art. M.D.	"	1	100	40 00

THE SECURITY LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Denis, H. & A.	Montréal, P.Q	10	1,000	400 00
Déry, H.	"	40	4,000	300 00
Desbiens, L. P	Chicoutimi, P.Q.	25	2,500	1,000 00
Deschesnes, B. M.	St. Paschal, P.Q.	2	200	80 00
Deschenes, J. A., D.D.S.	Lachines, P.Q.	25	2,500	....
Desgroseillers, A., M.D.	Beauharnois, P.Q.	1	100	40 00
Désilets, J. E., M.D.	Ste. Gertrude, P.Q.	1	100	40 00
Desjardins, C. A. R.	St. André, P.Q.	100	10,000	4,000 00
Desjardins, L., M.D.	Ste. Thérèse, P.Q.	1	100	40 00
Desorcy, Chas., M.D.	Roxton Falls, P.Q.	1	100	40 00
Desmarais, E.	Montréal, P.Q.	5	500	200 00
Derochers, J. S.	Joliette, P.Q	1	100	40 00
Desrosiers, C., M.D.	Ste. Elizabeth, P.Q.	3	300	60 00
Desrosiers, G., M.D.	St. Felix de Valois, P.Q.	1	100	40 00
Desrochers, J. H., M.D.	Beauceville West, P.Q.	5	500	200 00
Detenbeck, Chs. W.	Oshawa, Ont.	5	500	200 00
Dickinson, G. A., M.D.	Port Hope, Ont	4	400	160 00
Dillon, Thos. Joseph	Welland, Ont	60	6,000	2,400 00
Dion, Mrs. Y.	Valleyfield, P.Q.	1	100	40 00
Dionne, L. A., D.D.S.	St. Jerôme, P.Q.	10	1,000	400 00
Doray, L., M.D.	Pointe du Lac, P.Q.	1	100	40 00
Dorricott, Jos.	Toronto, Ont	5	500	200 00
Doyon, H., M.D.	Normandin, P.Q.	10	1,000	100 00
Drouin, J. O., M.D.	Grande Baie, P.Q.	1	100	30 00
Dubé, J. E., M.D.	Montréal, P.Q.	100	10,000	1,800 00
Dubreuil, R.	St. Césaire, P.Q.	11	1,100	440 00
Dufort, Geo.	L'Epiphanie, P.Q.	2	200	80 00
Dufour, J.	Grande Baie, P.Q.	50	5,000	1,541 00
Dufresne, J. A., M.D.	Shawinigan Falls, P.Q.	1	100	40 00
Duhamel, A. A., M.D.	Ste. Ursule, P.Q.	2	200	80 00
Dumas, J. E., M.D.	St. Germain, P.Q.	1	100	40 00
Dumont, A. E., M.D.	Shawinigan Falls, P.Q.	2	200	80 00
Dumont, R., M.D.	Bécoeil, St., Que.	1	100	40 00
Duncan, John, M.D.	Toronto, Ont.	10	1,000	400 00
Duval, A.	Montréal, P.Q.	2	200	80 00
Eccles, R. M., M.D.	Blissfield, Mich., U.S.A	20	2,000	800 00
Elliott, H. R., M.D.	Niagara Falls, Ont.	10	1,000	.....
Elliott, R., M.D.	Ormstown, P.Q.	1	100	40 00
Elliott, W. H.	Toronto, Ont	40	4,000	1,600 00
Ellis, Wm. Leonard, M.D.	St. John West, N.B.	10	1,000	400 00
Eves, M. A. (Mrs.)	Newmarket, Ont.	10	1,000	400 00
Farncomb, T. S., M.D.	Trenton, Ont.	1	100	40 00
Farrell, A. R., M.D.	Toronto, Ont	1	100	40 00
Ferland, A., M.D.	Montréal, P.Q.	1	100	40 00
Ferron, G. A., M.D.	Grand Mère, P.Q.	1	100	40 00
Ferron, P. N., M.D.	St. Louis de Ha Ha, P.Q	1	100	40 00
Feuiltault, F. X., M.D.	Rock Island, P.Q.	1	100	40 00
Fisher, A. J., M.D.	New Liskeard, Ont.	5	500	200 00
Fisher, J. E.	Huntsville, Ont.	15	1,500	.....
Forest, J. B. N., M.D	St. Lin des Laurentides, P.Q.	5	500	200 00
Forest, Jos. Oswald	St. Roch l'Achigan, P.Q.	25	2,500	1,000 00
Fortin, J. L.	Montréal, P.Q.	50	5,000	.....
Fournier, J. E.	St. Jerôme, P.Q.	1	100	40 00
Frechette, M. H., M.D.	St. Stanislas, P.Q.	1	100	40 00
Fuller, G. F. L., M.D.	Cowansville, P.Q.	1	100	40 00
Gadoury, J. A.	St. Gabriel de Brandon, P.Q	3	300	120 00
Gadoury, J. O., M.D.	Berthierville, P.Q.	5	500	200 00
Gagner, Paul, M.D.	St. Aime, P.Q	1	100	40 00
Garceau, D. J.	Shawinigan Falls, P.Q.	3	300	120 00
Gareau, J.	Montréal, P.Q.	9	900	360 00
Garneau, P. N., M.D.	Stanfold, P.Q.	1	100	40 00
Gatien, F. H., M.D.	Lachine, P.Q.	5	500	100 00
Gatien, J. F. A.	Montréal, P.Q.	25	2,500	150 00
Gaudet, J. A. L., M.D.	Ste. Perpetue, P.Q.	5	500	200 00

THE SECURITY LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Gaudet, W., M.D	Montréal, P.Q	1	100	20 00
Gauthier, A. A., M.D	"	1	100	40 00
Gauthier, E., M.D	Ste. Julienne, P.Q	5	500	100 00
Gauthier, J. C. S., M.D., Estate	Montréal, P.Q	1	100	40 00
Gauthier, L. A	Ste. Pie, P.Q	5	500	200 00
Geoffrion, L., M.D., Estate	Lawreneeville, P.Q	1	100	20 00
George, N., M.D	London, Ont	5	500	100 00
Gervais, J. E., M.D	St. Jovite, P. Q	1	100	40 00
Gervais, Theo, M.D	Berthierville, P.Q	5	500	200 00
Gingras, O. Leonide	Village Richelieu, P.Q	8	800	320 00
Girard, J., M.P	St. Gedeon, P.Q	3	300	120 00
Girard, J. O. G	Montréal, P.Q	10	1,000	400 00
Giroux, N. G., M.D	Ste. Anne de Beaupre, P.Q	1	100	40 00
Godbout, J	Montreal, P.Q	100	10,000	4,000 00
Golden, A. H	St. Johns, P.Q	5	500	200 00
Gooder, G. J	Toronto, Ont	5	500	200 00
Goudreault, J. E., M.D	Montreal, P.Q	1	100	40 00
Gougeon, A	St. Jerome, P.Q	25	2,500	500 00
Gougeon, J. B	"	10	1,000	400 00
Gour, A	Montreal, P.Q	50	5,000	.....
Gour, A. (in trust)	"	50	5,000	.....
Gowanlock, A. G	Toronto, Ont	5	500	144 00
Goyet, Jos. Florus	St. Ambroise de Kildare P.Q	2	200	80 00
Goyette, F. X. P., M.D	Montreal, P.Q	1	100	40 00
Gracey, A	Weston, Ont	2	200	80 00
Graham, Miss Emma C	Montreal, P.Q	25	2,500	1,000 00
Grant, Chas. H	Strathcona, Alta	10	1,000	200 00
Grant, J. A. C., M.D	Gravenhurst, Ont	5	500	200 00
Grenier, E. P., M.D	Montreal, P.Q	1	100	40 00
Greenwood, F. S., M.D.	St. Catharines, Ont	20	2,000	800 00
Grenon, J. F	Chicoutimi, P.Q	3	300	120 00
Grignon, L. G. E., M.D	Ste. Agathe des Monts, P.Q	2	200	80 00
Grubbe, C. C	Weston, Ont	10	1,000	400 00
Guay, J. D	St. Jerome, P.Q	10	1,000	200 00
Guenette, J. A., M.D	St. Anne de Bellevue, P.Q	1	100	40 00
Hamel, F. A	Picardville, Alta	5	500	150 00
Hamelin, R., M.D	Montreal, P.Q	25	2,500	1,000 00
Harbeck, J. C	St. Jean, P.Q	25	2,500	1,000 00
Harris, R. V	Halifax, N.S	5	500	170 00
Harvie, Jas. A., M.D	Coldwater, Ont	10	1,000	400 00
Hastings, E. R., M.D	Toronto, Ont	10	1,000	400 00
Hebert, A. J., M.D	Montreal, P.Q	100	10,000	.....
Heyland, E. R	Toronto, Ont	5	500	200 00
Hill, Bruce, M.D	Winnipeg, Man	10	1,000	200 00
Hillinr, J	Burk's Falls, Ont	20	2,000	.....
Hiltz, W. W	Toronto, Ont	100	10,000	4,000 00
Huckell, J	Ottawa, Ont	10	1,000	300 00
Hodgins, Jas. N	Belleville, Ont	5	500	200 00
Hudson, H. P	Aylmer, East P.Q	1	100	40 00
Hume, John	Port Hope, Ont	20	2,000	800 00
Hurtubise, E., M.D	Montreal, P.Q	2	200	80 00
Hyndmnn, D. M	Port Stanley, Ont	10	1,000	.....
Irvine, W. H	Toronto, Ont	2	200	80 00
Jackson, G. F., M.D	Haileybury, Ont	5	500	100 00
Jeffs, Wm. H., M.D	Toronto, Ont	10	1,000	400 00
Jenkins, S. R., M.D	Charlottetown, P.E.I	25	2,500	1,000 00
Jette, R	Montreal, P.Q	10	1,000	400 00
Johns, R. N	Oshawa, Ont	8	800	320 00
Johnson, K. C. O. (Miss)	Toronto, Ont	5	500	200 00
Johnston, D., M.D	Iroquois, Ont	1	100	40 00
Johnston, J. A., M.D	Quebec, P.Q	15	1,500	600 00
Jones, Jas. E	Toronto, Ont	20	2,000	600 00

THE SECURITY LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Kane, J., M.D. (estate)	Riviere du Loup Sta., P.Q.	1	100	40 00
Kane, J. A., M.D.	Cobalt, Ont.	5	500	200 00
Kavanagh, Lajoie & Lacoste	Montreal, P.Q.	25	2,500	1,000 00
Keast, C. E.	Thornbury, Ont.	5	500	200 00
Kelly, J. K., M.D.	Almonte, Ont.	10	1,000	400 00
Keys, Wm. Jos.	Weston, Ont.	5	500	200 00
Labelle, E., M.D.	Roxton Pond, P.Q.	1	100	40 00
Lacerte, N., M.D.	Levis, P.Q.	1	100	40 00
Lachance, E.	Montreal, P.Q.	3	300	.....
Lacoursiere, L. N. E., M.D.	St. Tite, P.Q.	1	100	40 00
Lafond, A. E. (in trust)	Montreal, P.Q.	136	13,600	4,576 10
Lafond, Mrs. A. E.	"	30	3,000	1,200 00
Lafond, Miss Rhea V.	"	5	500	200 00
Lafond, Romeo	"	3	300	120 00
Lafortune, E., M.D.	"	1	100	40 00
Lafresnière, A., M.D.	St. Simon, P.Q.	2	200	80 00
Lague, L., M.D.	St. Nazaire, P.Q.	2	200	80 00
Lalanne, J. S., M.D.	Montreal, P.Q.	25	2,506	.....
Lalanne, P. E., M.D.	"	25	2,500	300 00
Lamarche, L. A., M.D.	Mascouche, P.Q.	10	1,000	400 00
Lamarche, S., M.D.	Ste. Scholastique, P.Q.	1	100	40 00
Lambly, W. O., M.D.	Sherbrooke, P.Q.	1	100	40 00
Lamothe, J. E.	Ville Emard, P.Q.	25	2,500	.....
Lamy, E., M.D.	Chambord, P.Q.	5	500	200 00
Lane, J. W. (estate)	Toronto, Ont.	1	100	40 00
Langevin, S., M.D.	Montreal, P.Q.	50	5,000	2,000 00
Lanneville, J. H., M.D.	Daveluyville, P.Q.	1	100	40 00
Lapierre, H., M.D.	St. Antoine, P.Q.	10	1,000	400 00
Lapointe, A. A., M.D.	St. Félicien, P.Q.	2	200	80 00
Laporte, J. A. R., M.D.	Montreal, P.Q.	25	2,500	.....
Laporte, J. P., M.D.	Joliette, P.Q.	450	45,000	18,000 00
Laroche, S. W., M.D.	Valleyfield, P.Q.	1	100	40 00
Larochelle, A. R., M.D. (estate)	Sorel, P.Q.	1	100	40 00
LaRocque, C., M.D.	Montreal, P.Q.	50	5,000	1,500 00
Larose, J. H., M.D.	Waterloo, P.Q.	1	100	40 00
Larue, D., M.D.	St. Germain de Grantham, P.Q.	1	100	40 00
Larue, W. H.	Montreal, P.Q.	10	1,000	217 00
Laurendeau, A., M.D. (estate)	St Gabriel de Brandon, P.Q.	1	100	40 00
Laurier, R. C., M.D.	Montreal, P.Q.	1	100	40 00
Laurier, Y. J.	"	50	5,000	.....
Lavallée, François (estate)	St. Jean Port Joli, P.Q.	2	200	80 00
Lebel, Mrs. A.	Montreal, P.Q.	16	1,600	640 00
Lebel, J. G. D.	"	10	1,000	.....
Lebel, M. H., M.D.	"	200	20,000	8,920 00
Leblanc, J. G., M.D.	Champlain, P.Q.	1	100	40 00
LeCavalier, A.	Lachine, P.Q.	25	2,500	.....
Leclerc, A., M.D.	Quebec, P.Q.	1	100	40 00
Leduc, J. H., M.D.	Three-Rivers, P.Q.	1	100	40 00
Leduc, J. P., M.D.	Marieville, P.Q.	1	100	40 00
Leduc, J. R., M.D.	Montreal, P.Q.	1	100	30 00
Lefebvre, J. W., M.D.	La Baie, P.Q.	1	100	30 00
Legault, H., M.D.	St. André d'Argenteuil, P.Q.	1	100	30 00
Legendre, L. P., M.D.	Ste. Croix, P.Q.	1	100	40 00
Legris, M.	St. Hyacinthe, P.Q.	1	100	40 00
Lemire, H., M.D.	Montreal, P.Q.	26	2,600	40 00
Lepage, L. F., M.D.	Rimouski, P.Q.	1	100	30 00
LeRiche, L. E., M.D.	Montreal, P.Q.	1	100	40 00
Lesage, Miss Emma	St. Léon, P.Q.	1	100	40 00
Lesage, Z. H.	Montreal, P.Q.	10	1,000	250 00
Letendre, Geo., M.D.	Danville, P.Q.	1	100	40 00
Letendre, J. C. B., M.D.	St. Germain de Grantham, P.Q.	1	100	40 00

THE SECURITY LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Levesque, Elz.	Chicoutimi, P.Q.	2	200	80 00
Lippe, Jos., M.D.	St. Ambroise de Kildare P.Q.	2	200	80 00
Logan, H., M.D.	Niagara Falls, Ont.	10	1,000	400 00
Lussier, J. A., M.D.	Montreal, P.Q.	2	200	60 00
Lussier, L., M.D.	Boucherville, P.Q.	1	100	40 00
Lussier, P., M.D.	Montreal, P.Q.	1	100	40 00
McBride, C. W., L.D.S.	Smith's Falls, Ont.	5	500	200 00
McCarthy, J. O.	Toronto, Ont.	61	6,100	2,440 00
McCarthy, J. O. (in trust)	"	257	25,700	4,000 00
McCarthy, Mrs. Mary	"	1	100	40 00
McClellan, H. B.	Stratford, Ont.	10	1,000	275 00
McCutcheon, R.	Montreal, P.Q.	10	1,000	75 00
McEwen, J. R., M.D.	Huntingdon, P.Q.	1	100	100 00
McLaren, D.	Toronto, Ont.	80	8,000	3,200 00
McMann, Leslie	Thorold, Ont.	25	2,500	1,000 00
McMullen, R. F.	Mt. Forest, Ont.	20	2,000	800 00
McNulty, J.	Montreal, P.Q.	5	500	200 00
McPhedran, Alex., M.D.	Toronto, Ont.	125	12,500	5,000 00
MacRae, R. H., M.D.	Bury, P.Q.	1	100	40 00
McTaggart, W. O.	Toronto, Ont.	50	5,000	2,000 00
MacDonald, Alex., M.D.	Bury, P.Q.	1	100	30 00
MacDonald, J. D., M.D.	Ingersoll, Ont.	10	1,000	200 00
MacDonald, M.S., M.D.	Marbleton, P.Q.	1	100	30 00
MacMath, Hugh (estate)	Toronto, Ont.	5	500	200 00
Mahoney, Thos. H.	Quebec, P.Q.	10	1,000	400 00
Maisonneuve, J. A.	Montreal, P.Q.	14	1,400	560 00
Maltais, J. E.	Chicoutimi, P.Q.	5	500	200 00
Marchand, J. F. H.	St. Jerome, P.Q.	10	1,000	200 00
Mareil, A., M.D.	Montreal, P.Q.	100	10,000	
Marcotte, A., M.D.	St. Basile, P.Q.	5	500	200 00
Marion, A., M.D.	Montreal, P.Q.	10	1,000	400 00
Marion, Arthur	St. Thomas de Joliette, P.Q.	1	100	40 00
Marion, J. J., M.D.	Joliette, P.Q.	1	100	40 00
Marleau, L. P., M.D.	St. Jérôme, P.Q.	50	5,000	40 00
Marleau, (Mrs.) L. P.	"	10	1,000	
Mason, A. E.	Welland, Ont.	10	1,000	400 00
Masse, J. L. A., M.D.	St. Thomas de Joliette, P.Q.	1	100	40 00
Massicotte, E.	Montreal, P.Q.	25	2,500	
Massicotte, J. P. H., M.D.	Victoriaville, P.Q.	1	100	40 00
Masson, R., M.D.	Montmagny, P.Q.	2	200	80 00
Maureault, B., M.D.	Pierreville, P.Q.	10	1,000	400 00
Melançon, J. A., M.D.	St. Liguori, P.Q.	2	200	80 00
Melançon, J. L. A., M.D.	St. Guillaume, P.Q.	2	200	80 00
Melville, G. A.	Montreal, P.Q.	10	1,000	400 00
Méthot, W.	"	10	1,000	400 00
Meyer, A.	St. Catharines, Ont.	10	1,000	400 00
Michaud, T. W., M.D.	St. Pacôme, P.Q.	1	100	40 00
Migneault, A. M.D.	Montreal, P.Q.	102	10,200	3,080 00
Mignault, G. E., M.D.	"	1	100	40 00
Miller, Col. J. B.	Toronto, Ont.	35	3,500	1,400 00
Milette, P., M.D.	St. Etienne des Grès, P.Q.	1	100	40 00
Millier, A. J., M.D.	Montreal, P.Q.	100	20,000	1,125 00
Milne, Frederick	North Bay, Ont.	10	1,000	400 00
Milne, (Mrs.) M. G.	"	10	1,000	
Milne, Wm.	"	20	2,000	400 00
Milne, W. H.	"	30	3,000	1,200 00
Mireault, J. A.	St. Gabriel de Brandon, P.Q.	1	100	20 00
Moir, Archibald, M.D.	Peterborough, Ont.	20	2,000	800 00
Moody, A. W., M.D.	Winnipeg, Man.	25	2,500	500 00
Mooney, M. J., M.D.	Scotstown, P.Q.	1	100	40 00
Moore, Wm. Tyson	Meaford, Ont.	10	1,000	400 00

THE SECURITY LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Moreau, J. E., M.D.	St. Eustache, P.Q.	1	100	40 00
Morin (Mde.) Alphonsine, Née Côté	Montreal, P.Q.	100	10,000	8,400 00
Morin, Chas.	Chicoutimi, P.Q.	2	200	80 00
Morin, G. D.	Ste. Pie, P.Q.	1	100	40 00
Morin, Victor	Montreal, P.Q.	50	5,000	4,200 00
Morisset, A., M.D.	Quebec, P.Q.	1	100	40 00
Morphy, H. L.	Niagara Falls, Ont.	20	2,000	800 00
Morton, Chas. S., M.D.	Halifax, N.S.	10	1,000	400 00
De Moulpied, W., M.D	Hemingford, P.Q.	1	100	40 00
Mousseau, J. O., M.D.	Montreal, P.Q.	100	10,000	....
Muir, Walter L., M.D.	Truro, N.S.	5	500	200 00
Munns, A. C., M.D	Detroit, Mich., U.S.A.	4	400	160 00
Murphy, E. M. (Miss)	Elgin Mills, Ont.	5	500	200 00
Musson, E. J.	Weston, Ont.	5	500	200 00
Myers, G. F.	Burk's Falls, Ont.	10	1,000	200 00
Neal, Frank, M.D.	Peterboro, Ont.	13	1,300	520 00
Noel, O., M.D.	Montreal, P.Q.	1	100	40 00
Nott, B. F., L.D.S.	North Bay, Ont.	10	1,000	400 00
Ouimet, J. M., M.D.	Oka, P.Q.	2	200	80 00
Ouimet, M. J., M.D.	Terrebonne, P.Q.	1	100	40 00
Packham, Chas. R. J.	Brampton, Ont.	1	100	40 00
Packham, Miss C. L.	Weston, Ont.	1	100	40 00
Packham, Geo.	"	1	100	40 00
Packham, Miss Helen A.	"	1	100	40 00
Packham, Mrs. M. J.	"	1	100	40 00
Packham, Wm. James	"	1	100	40 00
Pagé, J., M.D.	St. Benoit, P.Q.	1	100	40 00
Pageau, J. L., M.D	Ste. Anne de la Pocatière, P.Q.	1	100	40 00
Paquin, J. E., M.D.	St. Didace, P.Q.	1	100	40 00
Patton, A. O., M.D	Caughnawaga, P.Q.	1	100	40 00
Payette, Frs	St. Jean, P.Q.	10	1,000	400 00
Pelland, P., M.D	St. Cuthbert, P.Q	1	100	40 00
Pellatt, Sir Henry M	Toronto, Ont.	60	6,000	2,400 00
Pelletier, A., M.D	St. Ambroise de Kildare, P.Q.	3	300	120 00
Penny, W. J.	Dunnville, Ont.	20	2,000	800 00
Perron, O. E. M.D.	St. Charles de Bellechasse, P.Q.	1	100	40 00
Perusse, J. N., M.D	Amqui, P.Q.	1	100	40 00
Petit, H	Chicoutimi, P.Q.	2	200	80 00
Pichette, J. O., M.D	Montreal, P.Q.	1	100	40 00
Pigeon, A., M.D	"	2	200	80 00
Plante, C. H., M.D	D'Israëli, P.Q.	1	100	40 00
Plourde, F., M.D.	St. Jerôme, P.Q.	1	100	40 00
Plourde, J. E.	Port Viau, P.Q.	25	2,500	
Poirier, P. H	Montreal, P.Q.	10	1,000	200 00
Poliquin, L. A., M.D	St. Félicien, P.Q	5	500	200 00
Porter, H. A	St. John, N.B.	10	1,000	400 00
Poulin, E., M.D	Montreal, P.Q	1	100	40 00
Poutre, A. C. (Estate)	St. Jean, P.Q.	10	1,000	400 00
Poutre, R.	"	10	1,000	400 00
Prince, J. B., M.D	Montreal, P.Q	1	100	40 00
Racicot, W. A. J.	"	2	200	80 00
Racicot, J. E., M.D	"	1	100	40 00
Riverin, A. A., M.D	Chicoutimi, P.Q.	2	200	80 00
Robertson, S. N., M.A	Charlottetown, P.E.I.	10	1,000	400 00
Robichaud, P. A., M.D.	Montreal, P.Q	100	10,000	
Robichon, A., M.D.	"	202	20,200	1,740 00
Robilard, J., M.D	Thurso, P.Q	1	100	100 00
Robillard, P. A., M.D.	Montreal, Que	1	100	40 00
Robinson, Chas. L.	Toronto, Ont.	5	500	200 00
Rocheleau, J. P.	Abbotsford, P.Q.	7	700	280 00
Rogers, C. E.	Ingersoll, Ont.	5	500	200 00
Ross, A. E., M.D	Kingston, Ont	5	500	200 00
Ross, David.	Welland, Ont	15	1,500	600 00
Ross, J. T.	Quebec, P.Q.	50	5,000	2,000 00
Rouleau, H. P., M.D	Victoriaville, P.Q.	1	100	40 00

THE SECURITY LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Rouleau, J. O.	Mont Joly, P.Q.	5	500	200 00
Rowan, Thos. A	Toronto, Ont	20	2,000	800 00
Roy, A., M.D.	St. Evariste, P.Q.	1	100	20 00
Roy, Alf., M.D.	Lévis, P.Q.	1	100	40 00
Roy, A. R., M.D.	"	1	100	40 00
Roy, D., M.D	St. Ephrem, P.Q	2	200	80 00
Robinovich, I. M	Montreal, P.Q	10	1,000	400 00
Rudolph, H. H	Weston, Ont	1	100	40 00
Russell, J. W., M.D.	Toronto, Ont.	100	10,000	4,000 00
Sabourin, N. A., M.D	St. Jean, P.Q.	1	100	30 00
Sanderson, (Mrs.) E. A.	Toronto, Ont.	2	200	80 00
Saunders, D. W.	Toronto	10	1,000	400 00
Scholfield, H. C.	"	60	6,000	2,400 00
Scott, Arthur E	Quebec, P.Q.	10	1,000	400 00
Scott, S., M.D	Newmarket, Ont.	10	1,000	400 00
Scott, Mrs. M. T	Collingwood, Ont	10	1,000	400 00
Shanks, J. C., M.D	Howick, P.Q	1	100	40 00
Shiell, Dr. R. T	Toronto, Ont	10	1,000	400 00
Simard, C.	Chicoutimi, P.Q	5	500	200 00
Sinclair, Alex.	Barrie, Ont	20	2,000	800 00
Skitch, A	Welland, Ont.	5	500	200 00
Skitch, A. I.	"	5	500	200 00
Smillie, Alex. B., M.D.	Galt, Ont.	5	500	200 00
Smith, C. M., M.D.	Scotstown, P.Q.	1	100	20 00
Smith, Thos. E.	Sudbury, Ont	5	500	200 00
Smythe, H. J	Welland, Ont.	25	2,500	1,000 00
Sommerville, N.	Toronto, Ont	20	2,000	800 00
Spencer, H., M.D	Sherbrooke, P.Q	1	100	40 00
Sproule, H. F., M.D.	Mount Dennis, Ont	5	500	200 00
Sons of Temperance	Oshawa, Ont	20	2,000	600 00
Steinberg, A., M.D	Hamilton, Ont	5	500	200 00
Stephens, H. M., M.D.	Regina, Sask	20	2,000	800 00
Sutherland, W. S	Valleyfield, P.Q	3	300	120 00
Swinbourne, J. E	Fort William, Ont	10	1,000	400 00
St. Arnaud, L. G., M.D	Montreal, P.Q	25	2,500	1,000 00
St. Germain, J. E., M.D.	Sherbrooke, P.Q	1	100	40 00
St. Jacques, D. C., M.D	Montreal, P.Q	50	5,000	....
St. Jacques, E., M.D	St. Anne des Plaines, P.Q.	1	100	40 00
St. Pierre, E	St. Pie, P.Q	5	500	200 00
Tanguay, G. P., M.D	St. Gervais, P.Q	1	100	40 00
Tanner, C. A., M.D	Windsor Mills, P.Q	1	100	40 00
Tétrault, L. J., M.D	St. Pie, P.Q	5	500	200 00
Thornton, Wm. (Estate)	Porcupine, Ont	10	1,000	200 00
Thibaudeau, A., M.D	St. Eustache, P.Q	1	100	30 00
Tompkins, Horace E	Welland, Ont	20	2,000	800 00
Tousignant, H., M.D	La Tuque, P.Q	1	100	40 00
Tremblay, E., M.D	Chicoutimi, P.Q	4	400	160 00
Trudeau, Mde. Laura	Joliette, P.Q	3	300	120 00
Twohey, F. W	Port Colborne, Ont	3	300	120 00
Varasse, J. E., M.D.	St. Maurice, P.Q	1	100	40 00
Valin, R. E., M.D	Ottawa, Ont	1	100	100 00
Vary, A. E., M.D	St. Ours, P.Q	1	100	100 00
Veilleux, E., M.D	St. Zéphirin, P.Q.	1	100	40 00
Verdon, C. P., M.D	Granby, P.Q	1	100	40 00
Verge, W. A., M.D. (Estate)	Quebec, P.Q	2	200	80 00
Vertefeuille, J. A	Montreal, P.Q	2	200	80 00
Vézina, V. A., M.D	St. Alexandre, P.Q	1	100	40 00
Vinu, A. A	St. Jerôme, P.Q	25	2,500	
Vinu, C.	St. Jerôme, P.Q	5	500	200 00
Vidal, J. A., M.D	Montreal, P.Q	25	2,500	1,000 00
Villeneuve, E. A. (Estate)	St. Romuald, P.Q	1	100	40 00
Virable, E., M.D	Montreal, P.Q	25	2,500	1,000 00
Waddington, H. (Estate)	Toronto, Ont	60	6,000	2,400 00
Wainwright, C. S., M.D	Orillia, Ont	10	1,000	400 00
Warren, J. D., M.D.	Montreal, P.Q	25	2,500	750 00
West, J., M.D	Magog, P.Q	2	200	80 00
Wigg, Wm. H	Oshawa, Ont	5	500	200 00

THE SECURITY LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Williams, G. W., M.D.	Aurora, Ont.	20	2,000	400 00
Wilson, D. R.	Shawinigan Falls, P.Q.	2	200	80 00
Wilson, E. R.	Peterboro, Ont.	50	5,000	2,000 00
Wilson, R. J., M.D. (Estate)	Toronto, Ont.	190	19,000	11,200 00
Winfrey, W., M.D.	Montreal, P.Q.	1	100	40 00
Withrow, O. C. J., M.D.	Toronto, Ont.	10	1,000	80 00
Workman, Mark	Montreal, P.Q.	60	6,000	2,400 00
		8,839	$ 883,900	$ 254,723 60

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at Feb. 1, 1922).

Shareholders' Directors:—R. R. Scott, President; Wm. Grayson, D. E. Williams, Vice-Presidents; W. H. Carter; John McClelland, H. J. Meiklejohn, R. G. Macdonald, William F. Hull.

Policyholders' Directors:—W. Sanford Evans, Geo. N. Jackson, Alex. Melville, E. E. Sharpe.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1921).

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Abbott, C. M.	Winnipeg, Man.	1,000	250
Addy, Geo. A. B., M.D.	St. John, N.B.	2,000	500
Allan, Alexander	Calgary, Alta.	2,500	625
Anderson, John J.	Edmonton, Alta	1,000	250
Andrews, Alfred J. and Shepard, C. S. (executors)	Winnipeg, Man.	500	125
Applebe, Mrs. Mary E	Parry Sound, Ont.	600	150
Armstrong, E. W. H	Winnipeg, Man.	500	125
Armstrong, Hugh	Portage la Prairie, Man.	7,500	1,875
Armstrong, T. B.	Indian Head, Sask.	1,500	375
Ashdown, James H.	Winnipeg, Man.	3,000	750
Atmore, T. Sheldon	St. George, Ont.	500	125
Backer, Alfred	Brussels, Ont	1,000	250
Bain, Thomas W.	Revelstoke, B.C.	500	125
Baird, Oliver	Parkhill, Ont.	1,000	250
Baker, Mrs. Amelia E.	Toronto, Ont.	1,000	250
Baker, Miss Marguerite E.	"	1,000	250
Baker, Thomas	London, Ont.	5,500	1,375
Baker, Thomas B.	Wynyard, Sask.	2,500	625
Barnes, Edward D.	Buctouche, N.B.	2,500	625
Barnes, James Jr.	"	2,500	625
Barnhill, W. J. (estate)	Norval, Ont.	500	125
Barrett, John K.	Winnipeg, Man.	5,000	1,250
Barss, Andrew de W., M.D.	Wolfville, N.S	500	125
Barss, Rev. J. Howard	"	3,200	800
Bartram, Chas. M.	Ottawa, Ont.	400	400
Basken, J. T., M.D.	"	1,000	250
Beattie, J. A.	Hespeler, Ont.	2,500	625
J. P. Bell (in trust)	Hamilton, Ont.	2,000	500
Bell, Thomas	St. John, N.B.	2,500	625
Bennett, Pauline Lenore	Boston, Mass.	100	25
Bennett, Maggie L	Langdon, Alta	500	125
Bernhardt, Irwin A. (estate)	Preston, Ont.	1,000	250
Bernhardt, Peter	"	500	125
Betournay, L. N. (estate)	St. Boniface, Man.	2,000	500
Bleeker, W. A.	Trenton, Ont.	500	125
Blowey, J. T.	Vancouver, B.C.	3,000	750
Borden, Mrs. Sophia E.	Los Angeles, Cal.	300	75
Boulter, George E.	Picton, Ont.	1,000	250
Bowen, Arnold W.	Morden, Man	1,000	250
Bray, Richard	Victoria, B.C.	1,000	250
Breithaupt, J. C.	Kitchener, Ont.	2,500	625
Breithaupt, L. J.	"	1,000	250
Bremner, A. R.	Beachville, Ont.	2,500	625
Bridges, Mrs. Mabel G. (estate)	Westmount, Montreal	2,500	625
Brisbin, J. P	Winnipeg, Man.	500	125
Broad, Dr. Robert S.	Edmonton, Alta	100	20
Broadfoot, Charles H	Moosejaw, Sask.	2,500	625
Browne, George	South Nyack, New York, U.S.	500	125
Bucknell, D. A.	Ingersoll, Ont.	2,000	500
Burnett, W. H	Toronto, Ont.	100	25
Burns, D.	Vancouver, B.C.	5,000	1,250
Burwash, J. A.	Jarvis, Ont.	1,600	400
Butterworth, John G. B.	Ottawa, Ont.	1,000	250
Buttimer, Annie L	Vancouver, B. C.	2,500	625
Cairns, M. E., Mrs	Victoria, B.C.	1,000	250
Calder, N.F	Winnipeg, Man.	1,000	250

THE SOVEREIGN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Cameron, Elizabeth (A.L. Cameron, trustee)	Calgary, Alta	500	125
Cameron, Gordon A. (A. L. Cameron, trustee)	"	500	125
Cameron, Jeannette (A.L. Cameron, trustee)	"	500	125
Cameron, W. G	Kenora, Ont	1,000	250
Campbell, Hon. Colin H. (estate)	Winnipeg, Man	5,600	1,400
Campbell, J. F	"	5,000	1,250
Cambell, J. Glen, M.D	Vancouver, B.C	1,000	250
Carey, Eugene, D	Winnipeg, Man	1,500	375
Carter, W. H	Winnipeg, Man	2,500	625
Cash, Edward L., M.D	Los Angeles, Cal., U.S.A	2,000	500
Ceperley, H. T	Vancouver, B.C	2,500	625
Chapple, T. W., Judge	Kenora, Ont	2,500	625
Chase, William H	Wolfville, N.S	1,000	250
Cheong, Lee (estate)	Victoria, B.C	2,000	500
Cherry, Geo. A. & Wm	Preston, Ont	2,600	650
Chipperfield, George J., M.D	Canowindra, N.S.W	5,000	1,250
Christie, J. F	Amherst, N.S	1,000	250
Christie, M.F	Winnipeg, Man	1,000	250
Clare, Frederick	Preston, Ont	200	50
Clare, James A. (in trust)	Neepawa, Man	2,500	625
Clark, H. A	Brockville, Ont	1,000	250
Clark, Robert (estate)	Vancouver, B.C	5,000	1,250
Clark, W. G	Fredericton, N.B	1,000	250
Clinton, George, M.D	Belleville, Ont	500	125
Coburn, John W	Nanaimo, B.C	2,500	625
Cochran, L. B. (estate)	Sidney, B.C	2,500	625
Colbert, John	Victoria, B.C	1,000	250
Conn, James	Indian Head, Sask	2,500	625
Courtney, Mrs. Mary J	Victoria, B.C	2,000	500
Cowan, S. B., M.D	Portage la Prairie, Man	500	125
Cox, Ashley, B	Avonport, N.S	200	50
Cox, Frederick J. C	Winnipeg, Man	2,500	625
Craven, Thomas W. (trustee)	"	1,000	250
Creelman, R. I	Georgetown, Ont	1,000	250
Cress, Charles H	Toronto, Ont	1,000	250
Crosby, Mrs. Amy Catharine	Los Angeles, Cal	2,000	500
Cross, William C	St. John	5,000	1,250
Cruikshank, Rev. W. R	Montreal West, Que	1,000	250
Cryer, G. E. (estate)	Stirling, Ont	800	200
Cumberland, Rev. James	Kingston, Ont	1,000	250
Cumberland, Mrs. Nancy	"	1,000	250
Cummins, Stephen S	Winnipeg, Man	2,500	625
Curran, J. P., Judge	"	1,000	250
Dalton, F. E	Toronto, Ont	1,000	250
Dalton, W. C. (estate)	London, Ont	1,000	250
Dana, Albert J. (estate)	Vancouver, B.C	2,000	500
Davidson, James H. (estate)	Neepawa, Man	2,500	625
Deans, Mrs. Elizabeth	Galt, Ont	1,000	250
Dent, Mrs. Isabella	Revelstoke, B.C	1,500	375
Dick, Hazen J	St. John, N.B	1,000	250
Dickie, Alfred	Halifax, N.S	1,000	250
Dincen, William	Toronto, Ont	7,000	1,750
Dingwall, D. R. (estate)	Winnipeg, Man	3,100	775
Dixon, James	Hamilton, Ont	3,000	625
Dobie, W. C	Port Arthur, Ont	500	125
Doran, S. C	Brandon, Man	1,000	250
Douglass Rogers Co	Amherst, N.S	2,300	575
Douglass, Johnson	Winnipeg, Man	6,200	1,550
Downie, William	Whitby, Ont	5,000	1,250
Downing, John	Beachville, Ont	1,500	375
Drummond, H. M. (estate)	Winnipeg, Man	500	125
Dyke, Joshua	Fort William, Ont	2,500	625
Dyment, A. E	Toronto, Ont	5,700	1,425
Earle, Henry C	Belleville, Ont	1,000	250
Earngey, J. P	Kenora, Ont	500	125
Eaton, Foster F., M.D	Truro, N.S	1,500	375

THE SOVEREIGN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Edgecombe, Fred B.	Fredericton, N.B.	2,500	625
Elliott, John	London, Ont.	500	125
Ellis, Joseph J. (estate)	Hensall, Ont.	500	125
Emmerson, J. T.	Port Arthur, Ont.	2,500	625
Erb, W. P.	Sussex, N.B.	600	150
Estabrooks, Theodore H.	St. John, N.B.	1,000	250
Evans, E.	Brandon, Man.	2,500	625
Fee, T. A.	Vancouver, B.C.	1,000	250
Finkle, Alexander (estate)	Woodstock, Ont.	2,500	625
Fisher, James, K.C.	Winnipeg, Man.	3,000	750
Flannagan, James	Moncton, N.B.	200	50
Forster, Fred. G.	Edmonton, Alta.	100	25
Foster, Walter E.	St. John, N.B.	2,500	625
Francis, J. H.	Indian Head, Sask.	2,500	625
Fraser, Donald, Jr.	Plaster Rock, N.B.	2,000	500
Freeland, Alice Emma	Carberry, Man.	3,000	750
Gardner, H. P.	Indian Head, Sask.	2,500	625
Gautier, Aimée L.	Winnipeg, Man.	500	125
German, William M.	Welland, Ont.	2,500	500
Gibson, James B.	Yorkton, Sask.	5,000	1,250
Gill, John M.	Brockville, Ont.	1,000	250
Glenn, Joseph	Indian Head, Sask.	2,500	625
Glover, Thomas (in trust)	Pictou, N.S.	1,000	250
Gould, Carrie E.	Wolfville, N.S.	500	125
Goulding, George R.	Newtonbrook, Ont.	1,000	250
Gourlay, S. P.	St. Catharines, Ont.	2,500	625
Graham, Hugh H., M.D.	Fenelon Falls, Ont.	300	75
Graham, Harriet A.	Victoria, B.C.	100	25
Grant, M. D.	Winnipeg, Man.	2,500	625
Gray, Adelaide	"	5,000	1,235
Grayson, William	Moosejaw, Sask.	8,100	2,025
Griesbach, A. H. (estate)	Chemainus, B.C.	2,500	625
Gunyo, John	Brighton, Ont.	500	125
Haig, John T., executor and Campbell, Minnie J., executrix	Winnipeg, Man.	3,500	875
Hall, John (estate)	Hamilton, Ont.	500	125
Hall, John S. (estate)	Montreal	2,500	625
Hall, W. A., M.D.	Walkerton, Ont.	500	125
Hamilton, Louisa McD.	High River, Alta.	400	100
Hansen, H. P.	Winnipeg, Man.	2,500	625
Hargrave, F. W.	"	500	125
Harlton, T. G.	Expanse, Sask.	500	125
Harrison, William	Fort William, Ont.	1,000	250
Hart, Jane L., A. S. Ross, and W. R. Cruikshank (in trust)	Montreal, Que.	2,500	625
Hartley, F. Clarke (Rev.)	Truro, N.S.	300	75
Hartley, George H.	Hochelaga, Que.	200	50
Hawkins, Mrs. Amy K.	South Ohio, Yarmouth, N.S.	600	150
Hawley, Mrs. Helen M.	Toronto, Ont.	1,000	250
Heap, Blanche	Kenora, Ont.	1,000	250
Henderson, J. N. (estate)	Vancouver, B.C.	2,500	625
Henderson, Mrs. Emma, executrix	Guelph, Ont.	1,000	250
Henderson, Margaret Ann	Montreal, Que.	5,000	1,250
Henderson, Thos. M.	Vancouver, B.C.	2,500	625
Hibner, Daniel	Kitchener, Ont.	2,500	625
Hinton, John A.	Prince Rupert, B.C.	1,000	250
Holden, Samuel W. (Rev.)	Bartonville, Ont.	500	125
Hornibrook, John T.	Toronto, Ont.	2,500	625
Hose, Mrs. Adelaide E.	Kenora, Ont.	2,500	625
Hotson, Alexander, M.D.	Parkhill, Ont.	500	125
Howson, Fanny A.	Revelstoke, B.C.	5,000	1,250
Hoyt, Rev. J. W.	Peru, Ind., U.S.A.	500	125
Hubly, Alex. M.	Toronto, Ont.	1,200	300
Hughson, Rev. L. S.	Stratford, Ont.	500	125
Hull, Wm. F.	Winnipeg, Man.	4,100	1,025

THE SOVEREIGN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Humble, John W	Kenora, Ont	1,500	375
Humble, Mrs. Martha M	"	1,000	250
Hunter, Chas. A. and Herbert L. Shaw	Dartmouth, N.S	500	125
Hunter, H. A	Medicine Hat, Alta	1,000	250
Hurt, Mrs. Christine L	Vernon, B.C	5,000	1,250
Inkster, Colin	Kildonan, W., Man	2,500	625
Ireland, Walter W. (estate)	Carberry, Man	2,500	625
Jackson, C. H	Fort William, Ont	500	125
Jackson, W. Fred., M.D	Brockville, Ont	500	125
Jameson, Clarence	Digby, N.S	2,000	500
Jeffrey, Frederick	Vancouver, B.C	500	125
Jennison, H. V. (estate)	New Glasgow, N.S	1,000	250
Jessop, Mrs. Margaret R	Stockton-on-Tees, Eng	1,000	250
Johnston, Fred. W. (estate)	Toronto, Ont	500	125
Jones, O. M. (estate)	Victoria, B.C	1,000	250
Jones, R. I	Winnipeg, Man	500	125
Jones, Thomas J	Victoria, B.C	2,500	625
Kaulbach, Rev. James A	Truro, N.S	2,000	500
Kelly, Thomas	Winnipeg, Man	1,000	250
Kennedy, Alexander	Morden, Man	1,500	375
Kerr, Robert	Brandon, Man	2,500	625
Ketcheson, T. E	Belleville, Ont	1,000	250
Kilburn, John (in trust)	Fredericton, N.B	2,500	625
Kilvert, F. E. (agent)	Winnipeg, Man	2,000	500
Kinney, S. J	Penticton, B.C	1,000	250
Klotz, Jacob E	Kitchener, Ont	2,500	625
Knapp, George D	Kamloops, B.C	1,000	250
Kow, Lee Mong	Victoria, B.C	1,000	250
Laidlaw, John A	Vancouver, B.C	1,000	250
Lawrence, W. M	Victoria, B.C	1,000	250
Lawson, H. P	Toronto, Ont	2,500	625
Lay, J. M	Vancouver, B.C	5,000	1,250
Lemont, James M	Fredericton, N.B	1,500	375
Lendrum, Thomas J	London, Eng	2,500	625
Levy, H. F	Victoria, B.C	1,000	250
Levy, W. J	Mitchell, Ont	2,500	625
Lock, Robert H	Yorkton, Sask	1,000	250
Lockett, Fred. G	Kingston, Ont	2,000	500
Loggie, Thomas G	Fredericton, N.B	2,500	625
Loggie, Thomas G. (in trust)	" "	2,500	625
Low, David M.D	Regina, Sask	3,500	875
Luckham, J. L. (estate)	Glencoe, Ont	500	125
Lynch, John P	St. John, N.B	1,000	250
McAllister, W. B. (estate)	Ottawa, Ont	3,200	800
McArthur, D. A	Winnipeg, Man	500	125
McClelland, John	Toronto, Ont	3,500	875
McCully, Herbert R	Amherst, N.S	1,000	250
McDermaud, Syd. S	Port Burwell, Ont	1,000	250
McDiarmid, Rev. A. P	Robson, B.C	2,000	500
McDonald, J. T	Oak Bay Junc., Victoria, B.C.	2,000	500
McDonald, Mrs. Phoebe A	Brampton, Ont	500	125
McDonnell, Alexander J	Revelstoke, B.C	1,000	250
McDougall, Alexander	Pictou, N.S	1,000	250
McDowell, Marcus S	North Vancouver, B.C	1,000	250
McFarlane, Jane	Fredericton, N.B	2,500	625
McFaul, Alexander M., M.D	Collingwood, Ont	200	40
McGibbon, Donald C. (Donald McGibbon, trustee)	Edmonton, Alta	1,000	250
McGill, Robert S	Simcoe, Ont	1,000	250
McGillivray, Chas. F., M.D	Whitby, Ont	300	75
McGregor, R	Fort William, Ont	2,500	625
McHugh, Francis M	Victoria, B.C	100	25
McKinnon, A. A	Springhill, N.S	400	100
McLaren, Archibald (estate)	Winnipeg, Man	2,500	625
McLeod, D. D	Regina, Sask	2,500	625
McLellan, Robert W	Fredericton, N.B	2,000	500

THE SOVEREIGN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
McMeans, Hon. Leadrum	Winnipeg, Man.	19,800	4,950
McMillan, Malcolm (estate)	Springhill, N.S.	300	75
McMullen, Thomas G.	Truro, N.S.	5,000	1,250
McNee, Archibald	Windsor, Ont.	1,000	250
McPhillips, L. G.	Vancouver, B.C.	1,200	300
McPhillips, R. C.	Winnipeg, Man.	1,000	250
McQuarrie, Donald H. (Rev.)	Avonport, Kings Co., N.S.	500	125
McQueen, James	Vancouver, B.C.	1,000	250
McRae, Allan	Winnipeg, Man.	1,000	250
McRae, D. A.	"	2,500	625
McSweeney, Hon. Peter	Moncton, N.B.	500	100
MacArthur, Rev. Samuel J.	Quebec, Que.	2,000	500
Macdonald, C. C.	Cleveland, Ohio	2,500	625
Macdonald, Helen G.	Brandon, Man.	13,500	3,375
Macdonald, Isabella	Regina, Sask.	2,500	625
Macdonald, John S.	Springhill, N.S.	400	100
Macdonald, R. G.	Brandon, Man.	2,500	625
MacEwen, George M. (estate)	Goderich, Ont.	1,000	250
MacGregor, J. Heywood	New Glasgow, N.S.	1,000	250
MacKenzie, C. A., M.D.	Winnipeg, Man.	2,000	500
MacKenzie, J. S.	"	1,000	250
MacLean, Wendell J. (Wendell MacLean, trustee)	Calgary, Alta.	500	125
Macmillan, Rev. J. W.	Toronto, Ont.	2,500	625
Macnab, J. C.	Winnipeg, Man.	1,000	250
Manchester, G. H., M.D.	New Westminster, B.C.	1,000	250
Manning, Horace	Revelstoke, B.C.	1,000	250
Martin, Clifford L.	Amherst, N.S.	200	50
Matheson, Jean	Winnipeg, Man.	2,500	625
Matthews, W. H.	Trenton, Ont.	500	125
Maw, Joseph S. (Jos. Maw, trustee)	Winnipeg, Man.	500	125
Maw, Kathleen A. (Jos. Maw, trustee	"	500	125
Maw, Mary (Jos. Maw, trustee)	"	500	125
Maw, Thos. G. (Jos. Maw, trustee)	"	500	125
Meiklejohn, H. J., M.D.	"	8,500	2,125
Meiklejohn, H. M.	"	2,500	625
Mendall, Mrs. Frances P. (estate)	Belleville, Ont.	3,200	800
Merner, Absalom (estate)	Trent Creek, Ont.	2,500	625
Miller, Elizabeth J.	New Glasgow, N.S.	2,500	625
Miller, Thomas	Moosejaw, Sask.	500	125
Minchin, Dora M.	Calgary, Alta.	500	125
Minshull, Mrs. Hilda	Woodrow, Sask.	1,000	250
Mitchell, D. M.	Fort William, Ont.	500	125
Mitchell, Mrs. Gertrude E.	Sussex, N.B.	1,000	250
Montgomery, John D.	Toronto, Ont.	2,500	500
Moor, C. A.	Moosejaw, Sask.	2,000	500
Moor, Mrs. Jemima A.	"	500	125
Moore, Mrs. Ann	Toronto, Ont.	2,000	500
Morison, Rev. D. W.	Beauharnois, Que.	3,000	750
Morris, R. A.	Vancouver, B.C.	5,000	1,250
Morris, M.	Woodstock, Ont.	500	125
Morrison, M. B.	Belleville, Ont.	500	125
Moscrop, Edwin	Vancouver, B.C.	1,000	250
Munro, Brenton C.	Amherst, N.S.	1,000	250
Murphy, James	Fort William, Ont.	500	125
Murphy, Martha	Carberry, Man.	5,000	1,250
Murray, Lloyd and Hazel C. (executors	St. Andrews, N.B.	2,500	625
Nairn, Junius J.	Aylmer, Ont.	1,500	375
Nash, T. W.	Kingston, Ont.	100	25
Neff, J. A., M.D.	Edmonton, Alta.	500	125
Neilson, J. S. (estate)	Stella, Ont.	2,000	500
Nesbitt, Samuel	Brighton, Ont.	1,000	250
New, Henry (estate)	Hamilton, Ont.	5,000	1,250
Newbury, J. C.	Victoria, B.C.	1,000	250
Nicol, James	Chatham, N.B.	1,000	250

THE SOVEREIGN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Noble, Alexander L.	Norval, Ont.	500	125
Norrish, Dawson H.	Lasqueti Island, B.C.	400	100
Norrish, Frances M.	Victoria, B.C.	400	100
Notman, James	Pictou, N.S.	2,000	500
Northern Trust Co., and G. A. D. Murray (Exec. Julia I. Clarke, estate)	Winnipeg, Man.	2,500	625
Northern Trust Co. (M. Putman, estate)	Winnipeg, Man.	500	125
Jessie, M. Noxon	Ingersoll, Ont.	5,000	1,250
Oaks, Anthoay, M.D.	Preston, Ont.	500	125
O'Donnell, Angus	Winnipeg, Man.	2,500	625
O'Donohue, James	"	2,500	625
Pace, Fred. W.	"	500	125
Page, Rev. John W. B.	Woodbridge, Suffolk, Eng.	1,000	250
Pain, Albert	Hamilton, Ont.	500	100
Paisley, Herbert F. S.	Sydney, N.S.	200	50
Paisley, Mrs. Louise F.	Sackville, N.B.	200	50
Parker, Katherine E. (administratrix)	Winnipeg, Man.	2,000	500
Parker, P. Clifton (trustee)	Gibson's Landing, B.C.	500	125
Payne, W. L.	Colborne, Ont.	500	125
Pearson, Ernest W.	London, Eng.	5,000	1,250
Pentland, C. F., and S. J. McLeod (in trust)	Winnipeg, Man.	5,000	1,250
Perks, John V.	Victoria, B.C.	1,000	250
Perry, Rev. N. J.	Welland, Ont.	500	125
Philp, Thos. S., M.D.	Picton, Ont.	500	125
Philps, Andrew	Huntingdon, Que.	1,000	250
Pilkey, P. J. (estate)	Toronto, Ont.	1,000	250
Poole, John S., M.D.	Neepawa, Man.	500	125
Porter, E. Guss., M.P.	Belleville, Ont.	2,500	625
Prescott, Joshua (estate)	Sussex, N.B.	4,500	1,125
Puddicombe, R. B. (estate)	New Hamburg, Ont.	2,500	625
Purdon, Robert	Brandon, Man.	2,500	625
Rand, F. A., M.D. (in trust)	Parrsboro, N.S.	400	100
Randall, Ralph	Victoria, B.C.	2,500	625
Reid, Robie L.	Vancouver, B.C.	1,000	250
Rennie, William (estate)	Fergus, Ont.	2,000	500
Rioch, G. M.	Kenora, Ont.	2,500	625
Roberts, James A.	North Devon, Eng.	2,000	500
Roberts, William	Winnipeg, Man.	1,000	250
Robertson, A. M.	Goderich, Ont.	500	125
Robertson, William	Calgary, Alta.	1,500	375
Rogers, Evelyn G., Jos. Maw (trustees)	Winnipeg, Man.	500	125
Rogers, Jonathan	Vancouver, B.C.	6,000	1,500
Rogers, Lydia R.	Winchester, Ont.	4,500	1,125
Rogers, R. A.	Winnipeg, Man.	1,000	250
Rogers, T. Shermaa	Halifax, N.S.	1,000	250
Rollias, J. A., M.D.	London, Ont.	100	25
Roschmaa, Richard	Waterloo, Ont.	2,500	625
Ross, D. C.	Brussels, Ont.	1,000	250
Ross, Hugh H., M.D.	Seaforth, Ont.	2,500	625
Ross, Hon. J. H.	Ottawa, Ont.	2,500	625
Ross, Walter	Lethbridge, Alta.	5,000	1,250
Rounsefell, F. W.	Vancouver, B.C.	2,500	625
Royal Trust Co. (estate Percy Benjamin)	Halifax, N.S.	4,500	1,125
Royal Trust Co. (estate Margaret Smart)	Toronto, Ont.	1,000	250
Runiaas, Miss Margaret E. (estate)	London, Ont.	1,000	250
Russell, John H. G.	Winnipeg, Man.	2,000	500
Russell, Wm. (estate)	"	8,100	2,025
Sanders, Rev. Charles W.	Brantford, Ont.	100	25
Sanford, C. M. (estate)	Brighton, Ont.	500	125
Schnarr, John H.	Kitchener, Ont.	1,000	250
Schnarr, N.	Kenora, Ont.	1,500	375
Schultz, Otto	Winnipeg, Man.	2,500	625
Scott, H. J.	Victoria, B.C.	1,000	250
Scott, R. R.	Winnipeg, Man.	9,100	2,275
Scott, Sir Walter	Victoria, B.C.	2,500	625
Shakespeare, Noah	"	1,000	250

THE SOVEREIGN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Sharpe, Mrs. Kathleen	Winnipeg, Man.	1,000	250
Shaw, Ellen (estate) Edward S. Shaw, exec.	Toronto, Ont.	1,600	400
Shewan, A.	Brandon, Man.	2,000	500
Shillinglaw, E. M.	"	1,000	250
Shirriff, D.	"	1,000	250
Shragge, A.	Kenora, Ont.	1,000	250
Shreve, Mrs. Mary A.	Digby, N.S.	1,000	250
Sills, Jacobina A.	Toronto, Ont.	400	100
Sills, John H.	Frankfort, Ont.	400	100
Sills, Emma M.	Toronto, Ont.	400	100
Sills, Sara C.	Trenton, Ont.	900	225
Simpson, C. H.	Winnipeg, Man.	1,500	375
Simpson, Robert M., M.D.	Winnipeg, Man.	3,500	875
Sims, Rev. Thomas	Melrose, Mass.	2,500	625
Sinclair, D. J., M.D.	Woodstock, Ont.	1,000	250
Sinclair, D. V.	Belleville, Ont.	1,000	250
Smallman, J. Edgar (exec.)	Dartmouth, N.S.	4,500	1,125
Smallman, Lillian J.	Wolfville, N.S.	4,500	1,125
Smith, Charles R.	Amherst, N.S.	5,000	1,250
Smith, Mrs. Frances R.	Victoria, B.C.	2,500	625
Smith, J. H. and M. A. (jointly)	Willowdale, Ont.	1,000	250
Smyth, C. E., M.D.	Medicine Hat, Alta.	200	50
Snyder, Frederick (estate)	Kitchener, Ont.	1,000	250
Sowerby, Albert T., Rev.	London, Ont.	1,000	250
Spera, Mrs. Margaret A.	Hamilton, Ont.	500	125
Standard Trust Co. (in trust for R. S. Barrow)	Winnipeg, Man.	4,500	1,125
Steele, George L. (estate of)	Falls View, Ont.	100	25
Steeves, Rufus P.	McKay, P.O., B.C.	2,500	625
Stephenson, E. F.	Winnipeg, Man.	2,500	625
Stewart, A. D., M.D.	Fort William, Ont.	2,500	625
Stewart, James L.	Chatham, N.B.	1,000	250
Stoddard, James	Mt. Denison, Hants Co., N.S.	300	75
Sutherland, Rev. Charles H. M.	Santa Monica, Cal.	1,000	250
Sutherland, J. A., M.D.	Vancouver, B.C.	300	75
Sutherland, John K.	"	5,000	1,250
Sutherland, W. H., M.D.	Revelstoke, B.C.	2,000	500
Thomson, Marcella M.	Vancouver, B.C.	2,500	625
Thomson, Maud K.	Duncan, B.C.	2,500	625
Ticknor, Joseph	Inglewood, Cal.	1,000	250
Tilley, A. S., M.D.	Bowmanville, Ont.	500	125
Tingley, J. B. (Estate)	Wolfville, N.S.	500	125
Tisdale, F. W.	Winnipeg, Man.	1,000	250
Titus, Dorothy I.	Yarmouth, N.S.	2,500	625
Traunweiser, Charles	Calgary, Alta.	2,500	625
Trumbell, R. E.	Brandon, Man.	2,500	625
Turnbull, A. R., M.D.	Moosejaw, Sask.	500	125
Turnbull, Gwendolyn J. M. (executrix)	Winnipeg, Man.	500	125
Turner, Ezra (Rev.)	East Cedar Rapids, Iowa	1,000	250
Walker, Geoffrey H.	Winnipeg, Man.	1,000	250
Walker, William	Fredericton, N.B.	1,000	250
Walker, Wm. J. S.	Calgary, Alta.	2,500	625
Wallace, Frances E.	Toronto, Ont.	1,000	250
Walsh, Thomas	Winnipeg, Man.	1,000	250
Ward, Fred T.	Stirling, Ont.	1,500	375
Weddell, Rob G.	Trenton, Ont.	5,000	1,250
Wells, Richard (estate)	Toronto, Ont.	500	125
Wemyss, John	Neepawa	1,500	375
Wemyss, Mrs. Maggie H.	"	1,000	250
White, Charles T.	Sussex, N.B.	5,000	1,250
White, Mrs. Frances A.	"	1,200	300
White, James E. (estate)	St. John, N.B.	2,000	500
Whitehead, E. R.	Winnipeg, Man.	500	125
Widdis, John B.	Hagersville, Ont.	500	125
Wilcox, W. J.	Salmon Arm, B.C.	2,500	625
Wilkinson, Vera L.	Stratford, Ont.	1,000	250

THE SOVEREIGN LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	Amount subscribed	Amount paid in cash
		$	$
Williams, Adolphus	Vancouver, B.C.	1,300	325
Williams, D. E.	Winnipeg, Man.	2,500	625
Williamson, E. W.	Indian Head, Sask.	2,500	625
Wilson, Earl F.	Saginaw, Mich.	500	125
Wilson, H. G. W.	Indian Head, Sask.	2,500	625
Wilson, John D. (estate)	London, Ont.	500	125
Wood, George D. (estate)	Winnipeg, Man.	5,000	1,250
Worley, J. Frederick	Vancouver, B.C.	3,000	750
Wright, Rev. David	Blue Mt., N.S.	500	125
Wright, David M.	Stratford, Ont.	100	25
Wright, John P.	Fort Frances, Ont.	2,000	500
York, Archebald	Vancouver, B.C.	2,500	625
Yould, William	Kentville, N.S.	2,500	625
Zealand, William O.	Hamilton, Ont.	500	125
Zwick, M.D.	Stirling, Ont.	3,200	800
		$ 840,600	$ 209,995

SUN LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at December 31, 1921).

Shareholders' Directors—T. B. Macaulay, President and Managing Director; S. H. Ewing, Vice President; Robert Adair, J. R. Dougall, Sir Herbert S. Holt, Abner Kingman, H. R. Macaulay, M.D., Carl Riordon.
Policyholders' Directors—W. M. Birks, Hon. Raoul Dandurand, C. R. Hosmer, J. W. Ross.

LIST OF SHAREHOLDERS —(As at December 31, 1921).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Abbott, A. H.	Toronto	45	4,500	1,725
Abbott, Albert H. and Abbott, W. J., (executors)	Toronto	74	7,400	3,700
Abbott, W. J., M.D.	Cleveland, Ohio	45	4,500	1,725
Adair, Robert	Montreal	35	3,500	1,600
Aldred, J. E.	New York	10	1,000	425
Allan, Arch. A.	Montreal	81	8,100	4,050
Allan, Mrs. A. S.	Montreal	4	400	170
Allan, Mrs. Margaret G. (trustees)	Montreal	38	3,800	1,720
Allen, Byron W.	Huntingdon	20	2,000	850
Allen, Mrs. Stella McK.	Huntingdon	830	83,000	35,275
Anderson, A. D., Anderson, R. D., and Anderson, Charlotte D (executors)	Montreal	118	11,800	5,015
Anderson, Miss Charlotte D.	Montreal	24	2,400	1,020
Anderson, Miss Eva M.	Ottawa	61	6,100	2,135
Anderson, Mrs. Frances D.	Ottawa	61	6,100	3,050
Auld, J. Ewing	Montreal	10	1,000	350
Bailey, Mrs. E. V. G.	Quebec	20	2,000	850
Ball, E. S.	Montreal	2	200	70
Barlow, A. F. T.	Montreal	2	200	70
Bate, H. G.	Ottawa	286	28,600	12,155
Bate, J. M. (in trust)	Ottawa	2	200	85
Bateman, Geo. A.	Kingston	4	400	170
Birchard, C. C., M.B.	Montreal	10	1,000	350
Black, Mrs. Annie.	Halifax	37	3,700	1,850
Black, Wm. A.	Halifax	37	3,700	1,295
Blackader, Wm. B. and Gault, M. H., (executors)	Montreal	10	1,000	425
Bond, St. George	Swarthmore, Pa	2	200	85
Booth, Arthur H.	Manchester, Eng	20	2,000	850
Booth, Chas. J.	Ottawa	142	14,200	6,035
Bourke, Geo.	Montreal	2	200	70
Branch, C. S. V.	Montreal	30	3,000	1,110
Brough, F.	Montreal	2	200	70
Brown, James W.	Montreal	17	1,700	610
Buckley, Chas. B.	Montreal	2	200	70
Cameron, J. H.	Orange, N. J.	36	3,600	1,530
Campbell, F. W., M.D. (estate)	Montreal	20	2,000	1,000
Cathcart, Rev. N.	Guernsey, C.I.	90	9,000	3,825
Chamberlin, Walter F.	Rochester, N.Y	86	8,600	3,655
Chandler, J. E.	Montreal	3	300	105
Chubbuck, H. F.	Peoria, Ill	10	1,000	365
Clague, J. A.	Montreal	5	500	175
Cleghorn, J. P. (estate)	Montreal	102	10,200	4,335
Cole, Bert H.	Ottawa	1	100	35
Cole, Percy H.	Montreal	2	200	70
Colville, A. B.	Montreal	10	1,000	350
Cooper, J. J.	Montreal	7	700	245
Cope, F. G.	Montreal	85	8,500	3,335
Coulson, D. (estate)	Toronto	36	3,600	1,530
Courser, Miss E.	Montreal	2	200	70
Credit-Foncier Franco-Canadien	Montreal	18	1,800	900
Cross, Selkirk, K.C. (estate)	Montreal	65	6,500	3,250
Cushing, Charles (estate)	Montreal	200	20,000	8,500
Cushing, Charles.	Montreal	2	200	85
Cushing, Dougall	Montreal	2	200	85
Cushing, Mrs. L. M.	Montreal	48	4,800	2,040

SUN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Cushing, Mrs. L. M. (usufruct)	Montreal	786	78,600	33,405
Cushing, Mrs. Mabel L	Montreal	294	29,400	12,495
Delisle, A. M. (estate)	Montreal	57	5,700	2,850
Delisle, Mrs. Henrietta O'C. (executrix	Montreal	34	3,400	1,445
Dickson, Garnet H	Montreal	2	200	85
Dickson, Lawton O	Toronto	1	100	50
Dickson, Miss Marjorie V. E	Montreal	10	1,000	425
Dickson, Robert C	Montreal	26	2,600	1,105
Dickson, Wallace	Montreal	30	3,000	1,275
Dougall, John Redpath, MA	Montreal	100	10,000	4,250
Dougherty, C. B	Ottawa	74	7,400	3,145
Duckworth, Edward E	Montreal	5	500	175
Duckworth, Mrs. Jemima M	Montreal	5	500	175
Durnford, Geo	Montreal	36	3,600	1,530
Durnford, Mrs. Mary O	Montreal	14	1,400	490
Earl, E. Laurence	Montreal	5	500	175
Ewing, J. A., K.C	Montreal	5	500	175
Ewing, S. H	Montreal	314	31,400	13,345
Fair, Robert (in trust)	Peterborough	46	4,600	1,955
Fairbairn, John M. R	Montreal	28	2,800	1,190
Filgate, Samuel	Montreal	14	1,400	700
Finzel, A. C. F	Chicago	10	1,000	350
Finzel, Mrs. Susan E	Chicago	5	500	175
Forster, Rev. W. Lawson	Hereford, Eng	124	12,400	5,270
Fry, Mrs. Laura	Montreal	32	3,200	1,360
Gage, Mrs. Charlotte D	Toronto	58	5,800	2,465
Gage, Mrs. Charlotte D., Leney, William A., Dickson, Wallace, Dickson, Garnet H. (executors)	Montreal	26	2,600	1,105
Gale, A. J. V	Hull	20	2,000	850
Gale, E. G., M.D	Quebec	20	2,000	850
Gale, George Goldsworthy, M.D	Quebec	10	1,000	425
Gale, Geo. Gordon	Hull	20	2,000	850
Garland, C. Simpson	Montreal	8	800	340
Gault, Leslie H	Montreal	14	1,400	595
Gault, M. H	Montreal	14	1,400	595
George, Rev. J. H., D.D	St. Louis, Mo	84	8,400	3,570
Gilhooley, Mrs. Margaret S	Brockville	24	2,400	840
Gilroy, Mrs. O. B	Winnipeg	206	20,600	9,100
Gilroy, Thomas (estate)	Winnipeg	10	1,000	500
Grant, Wm	Ottawa	1	100	50
Gregory, Miss M. E	Bournemouth, Eng	6	600	255
Gurney, Mrs. G. E	Toronto	16	1,600	680
Hale, Mrs. Esther M	Montreal	180	18,000	7,620
Hale, H. Warren K	Montreal	25	2,500	935
Hall, Miss J. A	Ottawa	168	16,800	7,140
Hamilton, W. F., M.D	Montreal	25	2,500	875
Harris, George H	Montreal	2	200	70
Hendershot, Miss Clara M	Buffalo, N.Y	200	20,000	8,500
Henderson, L	Montreal	2	200	70
Higinbotham, H. B	Tokyo	60	6,000	2,550
Higinbotham, W. A	Montreal	54	5,400	2,295
Hill, W. H	Peterborough	600	60,000	25,500
Holt, Sir Herbert S	Montreal	144	14,400	6,120
Horwood, Edgar L	Ottawa	28	2,800	1,190
Howell, Alf. G	Montreal	2	200	70
Ireland, John S	Montreal	1	100	35
Jephcott, W. G. H	Westmount	1	100	35
Johnston, Mrs. Alice B	Calgary	12	1,200	510
Johnston, C. W	Montreal	3	300	105
Kennedy, Wm	Montreal	5	500	175
Kingman, Abner	Montreal	350	35,000	14,125
Kingman, Abner, jr	Montreal	49	4,900	1,940
Labelle, Albert A	Montreal	16	1,600	680
LaBrish, Francis E	Montreal	1	100	35
Laing, Mrs. M. McF	Montreal	62	6,200	2,635
Laws, Wm. B	Montreal	1	100	35

SUN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Leney, John M., M.D.	Winnipeg	50	5,000	2,125
Leney, Wm. A	Montreal	32	3,200	1,360
Lever, Lady M. Edythe	New York	5	500	250
Lewis, Ernest W.	Montreal	2	200	70
Lunan, Arthur A.	Huntingdon	100	10,000	4,250
Lunan, Mrs. Bessie Tait	Huntingdon	530	53,000	22,525
Lundblad, Mrs. L. E.	Oconto, Wis.	65	6,500	2,950
Lundblad, Peter	Oconto, Wis.	5	500	175
McCarthy, Jas. M.	Quebec	60	6,000	2,550
McCarthy, John G. (executors)	Montreal	60	6,000	2,550
McDougall & Cowans	Montreal	74	7,400	3,145
McFarlane, C. H.	Montreal	62	6,200	2,635
McIntyre, W. T.	Toronto	132	13,200	5,610
McKergow, John (executors)	Montreal	120	12,000	5,100
Mabon, J. B.	Montreal	5	500	175
Macaulay, Mrs. A. I.	Guelph	559	55,900	23,720
Macaulay, Douglas L.	Montreal	187	18,700	7,925
Macaulay, Fred R.	New York	176	17,600	7,480
Macaulay, Miss G. F.	Montreal	176	17,600	7,480
Macaulay, Herbert R., M.D. (usufruct.)	Guelph	786	78,600	33,405
Macaulay, Mrs. Margaret A. Palin	Montreal	365	36,500	12,775
Macaulay, T. B.	Montreal	371	37,100	17,500
Macdonell, Mrs. Helen M.	Montreal	82	8,200	3,485
Mackay, J. Hector	Montreal	3	300	105
Maclachlan, Harry M.	Montreal	2	200	70
Maclaren, Mrs. Agnes	Calgary	6	600	300
Maclaren, Arch. H.	Calgary	6	600	210
Macnaughton, Mrs. J. B.	Toronto	92	9,200	3,910
Macnutt, E. A.	Montreal	50	5,000	1,780
Macorquodale, Frank D.	Montreal	5	500	175
Mason, Geo. E.	Montreal	2	200	70
May, Mrs. Hattie E.	Ottawa	110	11,000	4,675
Merchants Bank of Canada	Montreal	500	50,000	21,250
Milburne, F. W.	Montreal	2	200	70
Miller, Mrs. Elizabeth Smith (estate)	Montreal	42	4,200	1,785
Miller, Iveson A.	Montreal	3	300	105
Miller, Miss J. G.	Montreal	50	5,000	2,125
Miller, Wm. T.	Montreal	8	800	340
Mills, Geo.	Hove, Eng.	42	4,200	1,785
Molson, Regd. O.	Montreal	6	600	210
Montreal City and District Savings Bank	Montreal	175	17,500	8,750
Morrell, Mrs. J. A. C.	Orange, Cal.	14	1,400	595
National Trust Co., Ltd. (in trust)	Montreal	400	40,000	20,000
Nourse, Chas. A.	Montreal	2	200	70
Ogilvie, Mrs. Sarah Leney	Montreal	420	42,000	17,850
Owen, Mrs. Jessie E.	Detroit, Mich.	176	17,600	7,480
Parker, Mrs. Ida Louise	Ottawa	30	3,000	1,275
Penny, Walter S.	Montreal	2	200	70
Perley, Sir George H.	Ottawa	144	14,400	6,120
Pettit, Mrs. Isabel M.	Montreal	80	8,000	3,400
Piddington, A. G.	Westmount	20	2,000	850
Piddington, Alfred	Montreal	70	7,000	2,975
Piddington, Alfred, McDougall, Thos. and Mann, Wm. (executors)	Montreal	300	30,000	12,750
Piddington, Mrs. A. (Institute)	London, Eng.	70	7,000	2,975
Piddington, Samuel	Ottawa	100	10,000	4,250
Redpath, Mrs. Alice G. (trustees)	Montreal	38	3,800	1,720
Reekie, Miss Isabel G.	Montreal	94	9,400	3,995
Reekie, Miss Jessie C.	Montreal	94	9,400	3,995
Reid, Geo. E.	Montreal	28	2,800	1,190
Reid, John R.	Ottawa	30	3,000	1,275
Renfrew, Mrs. G. C. P.	Kelowna, B.C.	10	1,000	425
Richardson, James O.	Montreal	1	100	35
Riordon, Carl	Montreal	25	2,500	1,100
Ritchie, R. L. and Spry, W. J. (in trust)	Montreal	400	40,000	20,000
Roger, Hon. Geo. M.	Coburg	130	13,000	5,525

SUN LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Rohr, Lewis	Montreal	1	100	35
Ross, Mrs. Alice E	Quebec	371	37,100	12,985
Ross, A. F. C	Montreal	2	200	85
Ross, Rev. D., D.D	Kingston	32	3,200	1,600
Ross, Frank W	Quebec	371	37,100	18,550
Ross, Miss Isabel	Kingston	16	1,600	560
Ross, J. G	Montreal	28	2,800	1,190
Ross, Mrs. Lydia M. (estate)	Kingston	5	500	250
Ross, Miss Mary H	Kingston	16	1,600	560
Ross, P. D., Ross, Jas. G. and Ross, Miss C. M. (executors)	Montreal	34	3,400	1,445
Ross, W. G	Montreal	212	21,200	9,010
Rowlands, Mrs. C. S	Aberdeen, N.C.	34	3,400	1,445
Royal Bank of Canada	Montreal	400	40,000	14,000
Royal Trust Company	Montreal	92	9,200	3,910
Royal Trust Company (in trust)	Montreal	57	5,700	2,850
Rutherford, Chas. D	Montreal	4	400	140
Ryan, Hugh A	Toronto	74	7,400	3,085
Ryan, John (estate)	Toronto	8	800	400
Salmon, Mrs. Margaret	Liverpool, Eng	5	500	250
Simpson, James W	Montreal	5	500	175
Smith, Mrs. I. H	Chicago	28	2,800	1,190
Smith, Mrs. May Hope	Toronto	50	5,000	2,125
Snasdell, Mrs. Clara J	Montreal	6	600	210
Snasdell, Jas .S	Montreal	76	7,600	3,110
Springett, Mrs. Evelyn	Montreal	4	400	140
Stanton, J. C	Montreal	10	1,000	350
Steele, Alexander	Westmount	4	400	170
Steele, R. W. and McQueston, J. A	Montreal	400	40,000	16,250
Stephen, Miss Flora V	Montreal	1	100	35
Stevenson, Miss Agnes S	Montreal	34	3,400	1,445
Stevenson, Miss J. E	Montreal	34	3,400	1,445
Stewart, Mrs. Jeanie McF	Montreal	62	6,200	2,635
Sumner, Mrs. Jessie E. Dickson	Westmount	26	2,600	1,105
Sutherland, Miss F. A	Montreal	2	200	70
Tasker, Miss M. H. J	Mount Forest	264	26,400	11,220
Tasker, William (estate)	Mount Forest	100	10,000	4,250
Taylor, E. Stuart	Montreal	2	200	70
Thicke, Miss Ellen R	Montreal	1	100	35
Thicke, Reginald O	Montreal	2	200	70
Thompson, Mrs. Clarissa D	Westmount	26	2,600	1,105
Tiffany, Geo. S., M.D	Montreal	2	200	70
Tory, James C	Montreal	632	63,200	23,860
Tory, John A	Toronto	66	6,600	2,805
Turner, John H	London, Eng	42	4,200	1,785
Voss, Mrs. Maria A	Lakeport, Cal	47	4,700	1,960
Voss, Mrs. Maria A. (in trust)	Lakeport, Cal	14	1,400	595
Waddell, R. M	Peterborough	116	11,600	4,930
Waldie, John (estate)	Toronto	286	28,600	12,155
Warden, Alex., Ross, W. D., and Fergusson, Geo. T. (executor)	Toronto	119	11,900	5,950
Warner, Mrs. L. C	Montreal	64	6,400	2,720
Watson, Hugh	Montreal	10	1,000	425
Wells, Mrs. Vivian M	Montreal	10	1,000	425
White, Harry B	Brockville	5	500	175
White, W. Clare	Montreal	5	500	175
Wilkes, Alf. J., K.C	Brantford	200	20,000	8,500
Wilkes, Mrs. Esther F	Brantford	30	3,000	1,500
Wilson, Miss Maud	Montreal	5	500	175
Wood, Arthur B	Montreal	40	4,000	1,460
Workman, Thomas (in trust)	Ottawa	100	10,000	4,520
Wright, Miss Marion S	Montreal	24	2,400	960
		20,000	$2,000,000	$850,000

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

List of Directors—(As at February 28, 1922)

Shareholders' Directors—J. N. Greenshields, Lorne C. Webster, Sir W. D. Reid, J. W. McConnell, Hon. N. Curry, Jas. W. Pyke, H. W. Beauclerk, S. W. Jacobs, C. G. Greenshields, K.C.

Policyholders' Directors—Hon. A. K. MacLean, R. D. Bell, C. G. Pennock, J. F. Cairns, William Lyall, J. Ambrose O'Brien.

List of Shareholders—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Abbott, O. C.	Smith's Falls, Ont.	5	500	100
Allan, Jas. G.	Hamilton, Ont.	25	2,500	500
Beauclerk, H. W.	Montreal, P.Q.	25	2,500	500
Bell, estate A. C.	New Glasgow, N.S.	5	500	100
Bercovitch, P.	Montreal, P.Q.	1	100	20
Bienvenu, T. L.	"	100	10,000	2,000
Biggar, W. H.	"	10	1,000	200
Blackey, Miss C. I.	Toronto, Ont.	1	100	20
Blackey, Miss S. M.	"	1	100	20
Borden, Mrs. E. E.	Ottawa, Ont.	2	200	40
Boreham, E. E.	New York, U.S.A.	1	100	20
Brady, J.	Westmount, P.Q.	10	1,000	200
Bramley, Wm.	Montreal, P.Q.	10	1,000	200
Burgess, Dr. H. C.	"	10	1,000	200
Burkett, P. W. A.	"	5	500	100
Butler, M. J.	"	4	400	80
Bywater, A. E.	Trenton, Ont.	1	100	20
Butler, W. W.	Montreal, P.Q.	60	6,000	1,200
Cairns, Mrs. E. B.	Saskatoon, Sask.	25	2,500	500
Calvin, H. A.	Garden Island, Ont.	5	500	100
Cameron, Mrs. E. S.	Toronto, Ont.	1	100	20
Campbell, A.	Edmonton, Alta.	1	100	20
Carsley, S., & Co.	Montreal, P.Q.	10	1,000	200
Chandler, W. D.	Westmount, P.Q.	20	2,000	400
Chase, W. H.	Wolfville, N.S.	50	5,000	1,000
Chave, A. H.	Montreal, P.Q.	50	5,000	1,000
Chown, Geo. Y.	Kingston, Ont.	10	1,000	200
Clapp, C. R.	Woodstock, Ont.	1	100	20
Connolly, W. S.	Hamilton, Ont.	10	1,000	200
Connolly, W. S. (in trust)	"	3	300	60
Connolly, Mrs. W. S.	"	2	200	40
Conrod, T. F.	Regina, Sask.	1	100	20
Coombs, Mrs. A. M.	Montreal, P.Q.	2	200	40
Coombs, Mrs. A. M., and Borden, Mrs. E. E. Jointly	"	1	100	20
Cox, H. C.	Toronto, Ont.	1	100	20
Curry, Hon. N.	Montreal, P.Q.	350	35,000	7,000
Campbell, C. H. (estate)	Winnipeg, Man.	12	1,200	240
Cowan, J.	Oshawa, Ont.	25	2,500	500
Cowan, F. W.	"	100	10,000	2,000
Darling, D. J. M.	Montreal, P.Q.	75	7,500	1,500
Dawson, Geo. W.	Ottawa, Ont.	5	500	100
Deakin, C. E.	Montreal, P.Q.	50	5,000	1,000
Dunn, Miss M. E.	Quebec, Que.	50	5,000	1,000
DeWolf, J. E.	Halifax, N.S.	1	100	20
Earle, A. P.	Montreal, P.Q.	45	4,500	900
Eaton, Mrs. A. E.	Owen Sound, Ont.	1	100	20
Elliott, Dr. J. E.	Toronto, Ont.	5	500	100
Engen, Fred.	Milwaukee, U.S.A.	15	1,500	300
Elliott, R. K.	Halifax, N.S.	5	500	100
Fairman, F. W.	Montreal, P.Q.	50	5,000	1,000
Fisher, Hon. S.	Ottawa, Ont.	10	1,000	200
Fortune, O. E.	Trenton, Ont.	5	500	100
Gallagher, F. J.	Montreal, P.Q.	10	1,000	200
Gardner, B.	"	5	500	100
Garrow, Dr. A. E.	"	20	2,000	400
Geraghty, Wm.	"	10	1,000	200
Gordon, Sir C. B.	Montreal, P.Q.	100	10,000	2,000

THE TRAVELLERS LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Gordon, J. R.	Montreal	20	2,000	400
Graham, Hon. Geo. P.	Brockville, Ont	289	28,900	5,780
Graham, Mrs. N. D.	"	10	1,000	200
Gray, Dr. W. A.	Smith's Falls, Ont	10	1,000	200
Greenshields, C. G.	Montreal, P.Q.	560	56,000	11,200
Greenshields, J. N.	"	460	46,000	9,200
Gordon, D. A (estate)	Wallaceburg, Ont	100	10,000	500
Haney, M. J.	Toronto, Ont	10	1,000	200
Harding, J. S.	St. John, N.B.	10	1,000	200
Henderson, L. L.	Montreal, P.Q.	60	6,000	1,200
Hepburn, B. R.	Picton, Ont	10	1,000	200
Hersey, Dr. M. L.	Montreal, P.Q.	100	10,000	2,000
Hewton, John (estate)	Winnipeg, Man	10	1,000	200
Hobrecker, A.	Halifax, N.S.	25	2,500	500
Hogle, M. W.	Westmount, P.Q.	1	100	20
Horsey, E. E.	Kingston, Ont	5	500	100
Holgate, B. A.	Edmonton, Alta	10	1,000	.....
Irvine, H. W.	Halifax, N.S.	1	100	20
Irving, John	Montreal, P.Q.	10	1,000	200
Jackson, W.	Kingston, Ont	5	500	100
Jacobs, S. W.	Montreal, P.Q.	25	2,500	500
Jaffray, Robt. (estate)	Toronto, Ont	1	100	20
Jaffray, W. G. (in trust)	"	1	100	20
Jaffray, W. G.	"	1	100	20
Johnstone, A.	Pembroke, Ont	2	200	40
Kilborne, Dr. R. K.	Kingston, Ont	5	500	100
Larkin, P. C.	Toronto, Ont	25	2,500	500
Leonard, Major R. W.	St. Catharines, Ont	100	10,000	2,000
L'Espérance, Hon. D. O.	Quebec, P.Q.	50	5,000	1,000
Livingstone, C.	Kingston, Ont	10	1,000	200
Lovitt, Dr. I. M.	Yarmouth North, N.S.	100	10,000	2,000
Lyall, Mrs. M. H.	Montreal, P.Q.	250	25,000	5,000
McAllan, G. H.	"	10	1,000	200
McArthur, J. D.	Winnipeg, Man	22	2,200	440
McConnell, J. W.	Montreal, P.Q.	195	19,500	3,900
McGibbon, D. Lorne	"	200	20,000	4,000
McKay, John	Kingston, Ont	3	300	60
Mackay, Mrs. K.	Montreal, P.Q.	20	2,000	400
McKelvey, John	Kingston, Ont	5	500	100
McPhillips, F.	Toronto, Ont	5	500	100
MacKay, A. B.	Hamilton, Ont	50	5,000	1,000
Mackenzie, Sir Wm	Toronto, Ont	100	10,000	2,000
Mahon, W. F.	St. John, N.B.	5	500	100
Mills, C. W.	Annapolis Royal, N.S.	10	1,000	200
Mills, G. G.	Toronto, Ont	1	100	20
Mooney, F. M.	Montreal, P.Q.	2	200	40
Mooney, G. A.	"	2	200	40
Morris, A. E.	"	5	500	100
Murdoch, W. B.	Amherst, N.S.	10	1,000	200
Nova Scotia Trust Co. (in trust)	Halifax, N.S.	7	700	140
O'Brien, M. J., Limited	Ottawa, Ont	25	2,500	500
O'Neill, Mrs. E. H.	Quebec, P.Q.	5	500	100
Pennington, D. H.	"	25	2,500	500
Pense, E. J. B. (estate)	Kingston, Ont	10	1,000	200
Pickels, F. B.	Annapolis Royal, N.S.	1	100	20
Pickels, John C.	"	1	100	20
Porter, H. A.	Oshawa, Ont	5	500	100
Pyke, Jas. W.	Montreal, P.Q.	25	2,500	500
Playfair, J.	Midland, Ont	50	5,000	1,000
Pennock, Mrs. H. C.	Vancouver, B.C.	10	1,000	.....
Phillips, W. R.	"	10	1,000	.....
Quebec Savings and Trust Co.	Montreal, P.Q.	2,649	264,900	12,980
Randall, T. J.	Toronto, Ont	1	100	20
Rathbun, E. W.	Deseronto, Ont	10	1,000	200
Raymond, L. C.	Welland, Ont	3	300	60
Reid, Sir W. D.	St. Johns, Nfld	25	2,500	500
Rhodes, Hon. E. N.	Amherst, N.S.	50	5,000	1,000

THE TRAVELLERS LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$
Richardson, Hon. H. W. (estate)	Kingston, Ont	100	10,000	2,000
Riordon, S	Annapolis Royal, N.S	15	1,500	300
Robinson, J. W	Napance, Ont	1	100	20
Ross, John T	Quebec, P.Q	20	2,000	400
Ross, W. D	Toronto, Ont	10	1,000	200
Russell, H. Y	Montreal, P.Q	5	500	100
Ryan, Mrs. M	Kingston, Ont	20	2,000	400
Ritchie, F. I	Three Rivers, P.Q	25	2,500	500
Sawyer, E	Montreal, P.Q	5	500	100
Senrie, A. P	Dartmouth, N.S	20	2,000	400
Smellie, J. F	Ottawa, Ont	1	100	20
Smith, A. T	Toronto, Ont	1	100	20
Smith, Mrs. E. S	Kingston, Ont	20	2,000	400
Smith, G. E	"	1	100	20
Smith, W. H. L	"	2	200	40
Spencer, A	London, Eng	10	1,000	200
Spinney, E. K	Yarmouth, N.S	5	500	100
Strasser, Mrs. E. K	Toronto, Ont	20	2,000	400
Tannahill, R	Belleville, Ont	100	10,000	2,000
Torrance, J. F. (estate)	Westmount, P.Q	50	5,000	1,000
Webster, L. C	Montreal, P.Q	231	23,100	4,620
White, Hon. Peter	Pembroke, Ont	2	200	40
White, W. R	"	10	1,000	200
Willans, E	Toronto, Ont	1	100	20
Williams, W. H	Pembroke, Ont	1	100	20
Wurtele, E. F	Montreal, P.Q	10	1,000	200
Williamson, A. T	Seattle, Wash	10	1,000	200
Whyte, estate Sir Wm	Winnipeg, Man	50	5,000	1,000
		7,997	$ 799,700	$ 177,840

THE WESTERN LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at February 18, 1922)

Shareholders' Directors—Jas. M. Carruthers, Wm. Bourke, Adam Reid, R. H. Hamlin, T. J. Reid, M.D., C. W. Prowd, M.D.
Policyholders' Directors—W. E. Milner, Chas. B. Rosenblat.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Adam, J. S.	Semans, Sask.	10	1,000	200 00
Adams, J. H	"	10	1,000	200 00
Allen, W. J.	Tod Inlet, B.C.	10	1,000	200 00
Ambry, W. J.	Swift Current, Sask.	5	500	100 00
Anderson, A. M.	Bindloss, Alta.	5	500	60 00
Anderson, D. K.	Moosejaw, Sask.	10	1,000	200 00
Anderson, O. J.	Hanley, Sask.	10	1,000	200 00
Annis, D. B.	Central Butte, Sask.	5	500	100 00
Ardell, Mrs. J. I.	Alsask, Sask.	5	500	100 00
Ardell, J. N.	"	5	500	100 00
Armstrong, W. N.	Govan, Sask.	10	1,000	200 00
Arnott, S.	Cymric, Sask.	10	1,000	200 00
Ashley, A. W.	Mantario, Sask.	10	1,000	200 00
Auld, W. C.	Youngstown, Alta.	10	1,000	200 00
Austin, A. E.	Vancouver, B.C.	5	500	100 00
Averill, I. B.	Smoky Lake, Alta.	5	500	100 00
Backman, W. E.	Vanguard, Sask.	5	500	100 00
Bailey, S. J.	Wiseton, Sask.	10	1,000	200 00
Bailie, R.	Bridgefort, Wis.	10	1,000	200 00
Bannister, F. N.	Travers, Alta.	10	1,000	200 00
Barnes, John	Bindloss, Alta.	10	1,000	200 00
Barrows, S. G.	Warner, Alta.	10	1,000	200 00
Bartsch, C.	Gleichen, Alta.	10	1,000	200 00
Barwell, George	N. Tonawanda, N.Y.	5	500	100 00
Bedford, Miss F. R.	Vancouver, B.C.	10	1,000	200 00
Beers, E.	Burdett, Alta.	10	1,000	200 00
Bell, Henry	Weyburn, Sask.	5	500	100 00
Bellhouse, E.	Vancouver, B.C.	10	1,000	200 00
Bellinger, Ralph	Prelate, Sask.	15	1,500	300 00
Bird, Miss Ada B.	Moosejaw, Sask.	3	300	60 00
Bird, Miss Edna M.	"	3	300	60 00
Bird, J. D.	"	10	1,000	200 00
Blatter, C.	Warner, Alta.	10	1,000	200 00
Blott, W. H.	Estuary, Sask.	10	1,000	200 00
Bond, A. L.	Oak River, Man.	10	1,000	200 00
Bond, F. R.	Govan, Sask.	5	500	100 00
Boocock, William	Crow's Nest, B.C.	5	500	100 00
Booth, estate R. D.	Winnipeg, Man.	5	500	100 00
Both, F.	Saskatoon, Sask.	12	1,200	240 00
Both, Simon	New York, N.Y.	13	1,300	260 00
Bourke, William	Brandon, Man.	5	500	100 00
Bowditch, T. H.	Success, Sask.	10	1,000	200 00
Bowers, John A.	Lomond, Alta.	5	500	100 00
Boyce, G. P.	Admiral, Sask.	5	500	100 00
Boyd, Fred	Winnipeg, Man.	2	200	40 00
Boyd, Mrs. M. W.	Vancouver, B.C.	25	2,500	500 00
Bracewell, B.C.	Penticton, B.C.	10	1,000	200 00
Braine, A. A.	Stowlea, Sask.	10	1,000	200 00
Breuille, A. A.	St. Boniface, Man.	10	1,000	200 00
Bricker, Aaron	Aldersyde, Alta.	10	1,000	200 00
Broadhurst, John A.	Crow's Nest, B.C.	10	1,000	200 00
Brockest, Mrs. F. A.	Winnipeg, Man.	5	500	100 00
Bromley, Jas. R.	Kamloops, B.C.	5	500	100 00
Broten, Christ	Viscount, Sask.	5	500	100 00
Brown, Dr. A. O	Vulcan, Alta.	5	500	100 00
Brown, J. A.	Woodrow, Sask.	20	2,000	400 00
Brown, Mrs. L.	Bindloss, Alta.	10	1,000	200 00
Brown, T. P. R.	"	10	1,000	200 00

THE WESTERN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Bryan, G. F	Winnipeg, Man	2	200	40 00
Buchan, A. S.	Travers, Alta	10	1,000	150 00
Bundy, Thos. W	Erickson, B.C	10	1,000	200 00
Burgess, Charles	Waldo, B.C	5	500	100 00
Burgess, R. W	Cabri, Sask	10	1,000	200 00
Caldwell, C. B.	Oregon City, Ore	10	1,000	200 00
Caldwell, M	Warner, Alta	20	2,000	400 00
Callbeck, Dr. A. D	New York, N.Y	5	500	100 00
Cameron, Donald	Granum, Alta	5	500	100 00
Campbell, Bert R	Burdett, Alta	10	1,000	200 00
Campbell, C. E. G.	Minneapolis, Minn	5	500	100 00
Campbell, Mrs. Cora A	Winnipeg, Man	10	1,000	200 00
Campbell Brothers	Eyremore, Alta	10	1,000	200 00
Campbell, John E.	Hanley, Sask	10	1,000	200 00
Campbell, Roy E	Burdett, Alta	10	1,000	200 00
Campbell, Stewart	Eskbank, Sask	20	2,000	400 00
Campbell, W. L.	Viking, Alta	20	2,000	400 00
Campbell, W. W	Burdett, Alta	10	1,000	200 00
Cann, Alfred	Sidney, Man	5	500	100 00
Carlson, John	Hawarden, Sask	10	1,000	200 00
Carnahan, Herbert	Laflèche, Sask	5	500	100 00
Carnal, Wm. R.	Edmonton, Alta	10	1,000	200 00
Carruthers, Geo. W	Munson, Alta	10	1,000	200 00
Carruthers, James M	Winnipeg, Man	25	2,500	500 00
Carter, James E	Trail, B.C	20	2,000	400 00
Carter, Dr. L. J.	Brandon, Man	5	500	100 00
Case, G. F	Shabaqua, Ont	5	500	100 00
Casey, G. R	Dunblane, Sask	5	500	100 00
Catton, B.	Hanley, Sask	10	1,000	200 00
Cave, H. J.	Benverton, Ont	5	500	100 00
Cave, J. J.	"	5	500	100 00
Chapman, William	Central Butte, Sask	25	2,500	500 00
Clancy, Dr. J. P. I	Semans, Sask	10	1,000	200 00
Clare, Mrs. Nellie	Winnipeg, Man	5	500	100 00
Clark, W. G	Dinsmore, Sask	10	1,000	200 00
Clegg, Mrs. Mary	Norwood, Man	5	500	100 00
Clemens, A. E	Sedgewick, Alta	25	2,500	500 00
Clifford, Geo. D	Vulcan, Alta	20	2,000	400 00
Coan, Louis	Crow's Nest, B.C	10	1,000	200 00
Cline, A. H	Zelma, Sask	5	500	100 00
Coghlin, Dr. W. A	Trail, B.C	10	1,000	200 00
Collicutt, C. W	Zelma, Sask	5	500	100 00
Colling, Emma M.	Moosejaw, Sask	2	200	40 00
Colling, John W	"	2	200	40 00
Colling, Thos. J	Blytheville, Ark	3	300	60 00
Collins, Thomas	Vancouver, B.C	5	500	100 00
Cooney, E. H	Elbow, Sask	5	500	100 00
Cooper, A. H	Winnipeg, Man	5	500	100 00
Cooper, Mrs. E. W	Tugaske, Sask	10	1,000	200 00
Cooper, P. E.	"	10	1,000	200 00
Corbould, C. D	Winnipeg, Man	20	2,000	400 00
Cornish, Verrant	Eyebrow, Sask	5	500	100 00
Coupland, Mrs. Ada	St. Mary's, Ont	3	300	60 00
Cowie, James	Nanaimo, B.C	5	500	100 00
Craig, Dr. W. H	Camrose, Alta	10	1,000	200 00
Crawford, A. J	Vancouver, B.C	10	1,000	200 00
Crease, Lindley	Victoria, B.C	5	500	100 00
Cressman, Millo	Stavely, Alta	10	1,000	200 00
Culler, Wm. E	Warner, Alta	20	2,000	400 00
Cyr, Dolphis	Pincher Creek Alta	5	500	100 00
Dale, John	West Summerland, B.C.	10	1,000	200 00
Daloise, Domenico	Trail, B.C	10	1,000	200 00
Dangerfield, H. A.	Winnipeg, Man	15	1,500	300 00
Davidson, W. H.	Moosejaw, Sask	5	500	100 00
Davies, L. R.	Pielate, Sask	20	2,000	400 00
Davis, David R	Vancouver, B.C	30	3,000	600 00
Dawes, Albert A.	Blackie, Alta.	20	2,000	400 00

THE WESTERN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Dawson, G. J.	Armada, Alta.	10	1,000	200 00
Dewey, C. H.	Young, Sask.	15	1,500	300 00
Dewey, Jos. A.	"	20	2,000	400 00
Dickinson, C.	Winter, Sask.	30	3,000	600 00
Diebel, Henry K.	Hatton, Sask.	5	500	100 00
Dingman, Mrs. Nellie	Winnipeg, Man.	10	1,000	200 00
Dixon, Harry	Victoria, B.C.	20	2,000	400 00
Dodd, Wm. H.	Woodrow, Sask.	5	500	100 00
Doirin, Dr. Jerome	Vonda, Sask.	5	500	100 00
Donohue, E. J.	Britannia Beach, B.C.	5	500	100 00
Doolittle, Jasper	Chicago, Ill.	10	1,000	200 00
Dreany, Henry A.	Sedgewick, Alta.	5	500	100 00
Duff, George R.	Zelma, Sask.	10	1,000	200 00
Duffield, Edward I.	Spring Ridge, Alta.	10	1,000	200 00
Duffield, Elgin H.	Govan, Sask.	5	500	100 00
Duncan, L. B.	New Dayton, Alta.	10	1,000	100 00
Duncan, Wm. A.	Broderick, Sask.	20	2,000	400 00
Dwyer, O. K.	Vancouver, B.C.	10	1,000	200 00
Dyer, John H.	St. Paul, Minn.	5	500	100 00
Easson, W. H.	Zelma, Sask.	10	1,000	200 00
Eckhardt, E. H.	High River, Alta.	10	1,000	200 00
Edwards, J. H.	Govan, Sask.	5	500	100 00
Eliason, Emil J.	Glenside, Sask.	60	6,000	1,200 00
Elliot, John B.	Ladner, B. C.	10	1,000	200 00
Elliott, R. T.	Wiseton, Sask.	10	1,000	200 00
Elliott, Wm. G.	Grand Forks, B.C.	5	500	100 00
Elliott, Wm. M.	Tugaske, Sask.	5	500	100 00
Ellis, Mrs. Myrtle E.	Wilkie, Sask.	5	500	100 00
Elves, Herbert E.	Lomond, Alta.	5	500	100 00
Elves, Mrs. Mabel W.	Vulcan, Alta.	10	1,000	200 00
Etter, O. L.	Imperial, Sask.	15	1,500	300 00
Evans, R. W.	Prelate, Sask.	15	1,500	300 00
Ewen, Wm. B.	Govan, Sask.	20	2,000	200 00
Eyres, W. T. P.	Nightingale, Alta.	5	500	100 00
Farley, James	Moosejaw, Sask.	10	1,000	200 00
Farley, W. S.	Glenside, Sask.	15	1,500	300 00
Farquharson, Dr. G. H.	Gleichen, Alta.	10	1,000	200 00
Farrell, Dr. S. J.	Holden, Alta.	10	1,000	200 00
Fee, W. J. M.	Punnichy, Sask.	15	1,500	300 00
Fillmore, F. S.	Saskatoon, Sask.	25	2,500	500 00
Findlay, Joseph	Provost, Alta.	10	1,000	200 00
Finklestein, Moses	Winnipeg, Man.	10	1,000	200 00
Fisher, William	Okotoks, Alta.	10	1,000	200 00
Fletcher, Benjamin	Vancouver, B.C.	50	5,000	1,000 00
Flower, Richard	Cranbrook, B.C.	20	2,000	400 00
Ford, Dr. Henry B.	Tompkins, Sask.	20	2,000	400 00
Foster, George E.	Unity, Sask.	5	500	100 00
Fournier, Joseph H.	Vonda, Sask.	5	500	100 00
Fraedrich, Fred W.	Warner, Alta.	10	1,000	200 00
Fraser, Mrs. Maude E.	Kerrobert, Sask.	10	1,000	200 00
Gainer, Edward	Sceptre, Sask.	20	2,000	
Galbraith, Stewart	Armada, Alta.	5	500	100 00
Gallinger, Alvin, N.	Eyebrow, Sask.	10	1,000	200 00
Gemmill, Frank	Tugaske, Sask.	20	2,000	400 00
Gerlinger, George A.	Burdett, Alta.	5	500	100 00
Gessell & Son, John L.	Hanley, Sask.	10	1,000	155 46
Gibson, Mrs. F. A.	Winnipeg, Man.	3	300	60 00
Gifford, James	Glenside, Sask.	10	1,000	200 00
Gifford, William	Glenside, Sask.	20	2,000	400 00
Gifford, Mrs. W. E.	Glenside, Sask.	10	1,000	200 00
Gilbert, H. F.	Harris, Sask.	5	500	100 00
Gillespie, James	Lethbridge, Alta.	10	1,000	200 00
Gillespie, Dr. Jas. A.	Vancouver, B.C.	5	500	100 00
Gillies, Dr. Geo. E.	Vancouver, B.C.	50	5,000	400 00
Gilroy, John A.	Govan, Sask.	10	1,000	200 00
Goddard, Ernest	Hammond, B.C.	10	1,000	200 00
Godfrey, Percy	Semans, Sask.	15	1,500	300 00

THE WESTERN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts
Graham, Alex	Govan, Sask	5	500	100 00
Graham, Dr. Dawson	Drumheller, Alta	20	2,000	400 00
Graham, James E	Yonda, Sask	10	1,000	200 00
Graham, S. S	Warner, Alta	5	500	100 00
Graham, Wm. A	Simpson, Sask	5	500	100 00
Grant, James R	Wiseton, Sask	5	500	100 00
Green, John A	Blackie, Alta	10	1,000	200 00
Greenshields, John D	Semans, Sask	20	2,000	400 00
Greentree, Wm. J	Govan, Sask	5	500	100 00
Grieve, Mrs. Ellen	Allenby, B.C.	5	500	100 00
Groner, S. J	Lougheed, Alta	5	500	100 00
Gryde, S. K	Leader, Sask	20	2,000	400 00
Halifax Brothers	Yonda Sask	10	1,000	200 00
Hall, Richard	Norwood, Man	15	1,500	300 00
Hamilton, Hugh E	Unity, Sask	10	1,000	200 00
Hamilton, William	Semans, Sask	10	1,000	200 00
Hamlin, R. H	Winnipeg, Man.	25	2,500	500 00
Hansen, Elmer A	Pincher Creek, Alta	10	1,000	100 00
Hansen, Ernest C	Pincher Creek, Alta	10	1,000	100 00
Hartell, Wilson	Tugaske, Sask	10	1,000	200 00
Harrington, William	Glenside, Sask	10	1,000	200 00
Harris, Geo. M	Prelate, Sask	10	1,000	200 00
Hart, James E	Vancouver, B.C	3	300	60 00
Haydon, Chas. W	Cabri, Sask	10	1,000	200 00
Haydon, G. W	Cabri, Sask	10	1,000	200 00
Haymes, Mrs. L. I	Consort, Alta	2	200	40 00
Heather, Geo. W	Majorville, Alta	5	500	100 00
Heatley, James B	Minneapolis, Mian	5	500	100 00
Heddesheimer, William L	Hamiota, Man	5	500	100 00
Heidmiller, Frank	Stavely, Alta	10	1,000	200 00
Hendrickson, O. H	Camrose, Alta	1	100	20 00
Henry, Wm. J	Vancouver, B.C	10	1,000	200 00
Henry, Mrs. I. R	Hanley, Sask	5	500	100 00
Henry, Wm. J	Hanley, Sask	5	500	100 00
Hewitt, M. J	Chinook, Alta	5	500	100 00
Hicks, A. Z	Okotoks, Alta	10	1,000	200 00
Hillborn, J. L	Victoria, B.C	10	1,000	200 00
Hill, John	Pennant, Sask	10	1,000	200 00
Hipps, Mrs. C. J	Dumont, N.J	5	500	100 00
Hoel, M. J	Burdett, Alta	10	1,000	200 00
Hohmann, Henry	Grand Island, Neb.	10	1,000	200 00
Hokanson, A. E	Dundurn, Sask	15	1,500	300 00
Hollbrook, Victor H	Vikiag, Alta	10	1,000	200 00
Holden, Mrs. Agnes	Brant, Alta	10	1,000	200 00
Holden, Bea	Brant, Alta	10	1,000	200 00
Holroyd, Geo. W	Warner, Alta	10	1,000	200 00
Hooker, Geo. W	Lallèche, Sask	10	1,000	200 00
Hougen, Louis O	Sceptre, Sask	10	1,000	200 00
Hoyes, Chas	Eyebrow, Sask	10	1,000	200 00
Huistel, Miss Louise	Warner, Alta	20	2,000	400 00
Huistel, Rupert	Warner, Alta	45	4,500	900 00
Humphry, Stewart	Unity, Sask	10	1,000	200 00
Hunt, John D	Edmonton, Alta	100	10,000	2,000 00
Hunter, Robert	Hawarden, Sask	10	1,000	200 00
Hurum, Miss Grace	Matsqui, B.C	5	500	100 00
Hurum, Miss Stella	Matsqui, B.C	5	500	100 00
Inverarity, Thomas	Twin Hill, Sask	10	1,000	200 00
Jackson, E. E	Edgerton, Alta	5	500	100 00
James, E. A	London, Eng	5	500	100 00
James, E. A	Semans, Sask	10	1,000	200 00
Jardine, W. T	Tugaske, Sask	20	2,000	400 00
Jarvis, C. W	Hanley, Sask	10	1,000	200 00
Jasper, John	Vancouver, B.C	10	1,000	200 00
Johnson, J. F	Burdett, Alta	10	1,000	200 00
Johnston, J. F	Bladworth, Sask	20	2,000	400 00
Kean, J	Guelph, Ont	10	1,000	200 00
Keirl, W. H	Semans, Sask	10	1,000	200 00

THE WESTERN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Kelley, J. A.	Brant, Alta	10	1,000	200 00
Kelly, J. G.	Edmonton, Alta	20	2,000	400 00
Kelly, Thos.	Winnipeg, Man.	50	5,000	1,000 00
Kemball, A. J.	Winnipeg, Man.	10	1,000	200 00
Kempthorne, S. T	Saskatoon, Sask	20	2,000	400 00
Kennedy, A. H	Winnipeg, Man.	2	200	40 00
Kennedy, D. J.	Unity, Sask.	10	1,000	200 00
Kerr, J. G.	Chatham, Ont.	25	2,500	500 00
Katcheson, G. M	Govan, Sask.	10	1,000	200 00
Kidd, W. E	Hanley, Sask.	10	1,000	200 00
Kieper, J. H	Tugaske, Sask.	10	1,000	200 00
King, H. R.	Vancouver, B.C.	3	300	60 00
Kinsman, J. H.	Dunblane, Sask.	10	1,000	200 00
Kinsman, W. R.	Dunblane, Sask.	10	1,000	200 00
Kirk, Dr. S. J	Oak River, Man.	5	500	100 00
Kitchen, Dr. W. C.	Aneroid, Sask.	10	1,000	200 00
Knoggs, Thomas	Aneroid, Sask.	5	500	100 00
Koester, C. G.	Enchant, Alta.	15	1,500	300 00
Krasicki, E.	Sydney, N.S.	3	300	60 00
LaBerge, Albert	Elrose, Sask.	10	1,600	200 00
Lane, I. R	Kenaston, Sask.	5	500	100 00
Lang, John A.	Simpson, Sask.	10	1,000	200 00
Lattorach, S. C	Vegreville, Alta.	10	1,000	200 00
Lawrence, Geo. D	Hanley, Sask.	30	3,000	600 00
Larson, P. W.	Kenaston, Sask.	30	3,000	600 00
Ledgerwood, N. E.	Bashaw, Alta.	10	1,000	200 00
Lee, W. J.	Eyremore, Alta.	10	1,000	200 00
Lees, W. R	Pincher Creek, Alta.	5	500	100 00
Lehane, Wm.	Regina, Sask.	5	500	100 00
Lengyel, John	Stavely, Alta.	10	1,000	200 00
Leasegraf, H. T.	Chinook, Alta.	10	1,000	200 00
Le Riche, E. D	Fort Saskatchewan, Alta.	10	1,000	200 00
Leslie, John (Estate)	Winnipeg, Man.	50	5,000	1,000 00
Lewis, O. E.	Jaffray, B.C.	5	500	100 00
Lewis, S. G.	Edmonton, Alta.	10	1,000	200 00
Lewis, Thos.	Semans, Sask.	10	1,000	200 00
Liboiron, A.	Ponteix, Sask.	20	2,000	400 00
Lindsay, R.	Strome, Alta.	10	1,000	200 00
Lines, R. W. (Estate)	Edmonton, Alta	5	500	100 00
Linn, H. A.	Marshalltown, Iowa	25	2,500	500 00
Lloyd, T. C.	Unity, Sask.	15	1,500	300 00
Lockwood, W. S. (Estate)	Lashburn, Sask.	10	1,000	200 00
Logie, W. H.	Vanguard, Sask.	5	500	100 00
Loree, D. L.	Nanton, Alta.	10	1,000	200 00
Lougheed, M. A.	Outlook, Sask.	10	1,000	200 00
Lougheed, T. H.	Glenside, Sask.	5	500	100 00
Lovatt, R. L.	Bladworth, Sask.	5	500	100 00
Lyon, Dr. E. J	Prince George, B.C.	50	5,000	1,000 00
McAllister, J. M.	Eyebrow, Sask.	10	1,000	200 00
McAughey, John	Saskatoon, Sask	5	500	100 00
McCabe, S. W.	Sirdar, B.C.	10	1,000	200 00
McCann, O. J.	Dubuque, Iowa	25	2,500	500 00
McCartney, Hugh	Tugaske, Sask.	20	2,000	400 00
McClain, Wm. J.	Alsask, Sask.	10	1,000	200 00
McCready, C. A.	Winnipeg, Man.	15	1,500	300 00
McDonald, D. A.	Kamsack, Sask.	5	500	100 00
McDonald, D. A	Winnipeg, Man.	10	1,000	200 00
McDonald, Dr. H. A.	Bellevue, Alta.	5	500	100 00
MacDonald, John	Tugaske, Sask.	5	500	100 00
MacDonald, J. A.	Newgate, B.C.	5	500	100 00
McDonald, J. H.	Riverhurst, Sask.	10	1,000	200 00
MacDonald, Mrs. M. F.	Newgate, B.C.	5	500	100 00
McDonald, R. L.	Aneroid, Sask.	10	1,000	200 00
MacDonald, Wm.	Tugaske, Sask.	10	1,000	200 00
Macdonald, Wm. R.	Govan, Sask.	5	500	100 00
Macdonnell, D. G. (Estate)	Vancouver, B.C.	25	2,500	500 00

THE WESTERN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts
McDougall, D. H.	Central Butte, Sask.	5	500	100 00
MacFarlane, J. P.	Harris, Minn.	10	1,000	200 00
MacFarlane, R. R.	Regina, Sask.	10	1,000	200 00
McGregor, Dr. A. M.	Edgerton, Alta.	10	1,000	170 00
McGregor, David	Hanley, Sask.	10	1,000	200 00
McGuire, J. F.	Seattle, Wash.	5	500	100 00
McIntyre, Peter	Lawndale, Alta.	5	500	100 00
McKee, P. D.	Fernie, B.C.	10	1,000	200 00
McKay, D. H.	Chilliwack, B.C.	5	500	100 00
McKellar, D. M.	Vonda, Sask.	10	1,000	200 00
McKenna, C. W.	Stony Plain, Alta.	10	1,000	200 00
McKinnon, Donald	Cupar, Sask.	10	1,000	200 00
MacLachlan, J. D.	Eskbank, Sask.	10	1,000	200 00
MacLachlan, W. P.	Eskbank, Sask.	20	2,000	400 00
McLaine, G. A.	Pentieton, B.C.	10	1,000	200 00
McLellan, P. F.	Kamloops, B.C.	5	500	100 00
McLeod, S. A.	Dunblane, Sask.	10	1,000	200 00
McMahon, James	Vancouver, B.C.	10	1,000	200 00
McMurchy, J. J.	Glenside, Sask.	10	1,000	200 00
MacNeill, O. B.	Success, Sask.	5	500	100 00
MacNevin, Wm. E.	Grassy Lake, Alta.	10	1,000	200 00
McPherson, D. H.	Glenside, Sask.	10	1,000	200 00
McRae, D. F.	Hanley, Sask.	10	1,000	200 00
McTavish, Dr. W. J.	Winnipeg, Man.	25	2,500	500 00
Malcolm, St. C.	Govan, Sask.	10	1,000	40 00
Mangia, Mrs. A. L.	Warner, Alta.	10	1,000	200 00
Margolese, Dr. Oscar	Winnipeg, Man.	25	2,500	500 00
Marleau, A., Jr.	Vonda, Sask.	5	500	100 00
Martin, A. E.	Neepawa, Man.	10	1,000	200 00
Martin, C. H.	Wilkie, Sask.	10	1,000	200 00
Martin, The Hon. Archer	Victoria, B.C.	200	20,000	4,000 00
Mavity, Alex.	Ioco, B.C.	10	1,000	200 00
May, A. E.	Edmonton, Alta.	55	5,500	1,100 00
Maybee, Mrs. M. S.	Moose Jaw, Sask.	10	1,000	200 00
Meehan, J.	Cupar, Sask.	10	1,000	200 00
Meisser, J. L., (Estate)	Warner, Alta.	20	2,000	400 00
Merriman, H. S.	Punnichy, Sask.	5	500	100 00
Meyer, B. I.	Colonsay, Sask.	5	500	100 00
Mickleburgh, Percy	Calgary, Alta.	5	500	100 00
Millar, A. I.	Sedgewick, Alta.	5	500	100 00
Miller, E. H.	Pennant, Sask.	5	500	100 00
Miller, Wm. N.	Riverhurst, Sask.	25	2,500	500 00
Milligan, Wm. J.	Scarf, B.C.	10	1,000	200 00
Milloy, Dr. A.	Vancouver, B.C.	30	3,000	600 00
Mills, G. F.	Melville, Sask.	5	500	100 00
Milne, George	Semans, Sask.	10	1,000	200 00
Moffat, Wm. J.	White Rock, B.C.	5	500	100 00
Moog, F. G.	Simpson, Sask.	7	700	140 00
Moore, Wm. J.	Tugaske, Sask.	10	1,000	200 00
Morrison, H. C.	Cowley, Alta.	5	500	100 00
Morrison, M. H. A.	Dundurn, Sask.	15	1,500	300 00
Morse, Dr. D. G.	Port Haney, B.C.	5	500	100 00
Mosher, J. C.	Port Haney, B.C.	5	500	100 00
Muckenhirn, W. H.	Stavely, Alta.	20	2,000	400 00
Milner, Mrs. C. H. A. C.	Winnipeg, Man.	10	1,000	200 00
Mueller, M. M.	Warner, Alta.	10	1,000	200 00
Munn, H. C.	Red Deer, Alta.	1	100	20 00
Murchison, Bessie	Conquest, Sask.	10	1,000	200 00
Murphy, Joseph	Canmore, Alta.	10	1,000	200 00
Myers, Joseph	Kirkcaldy, Alta.	10	1,000	200 00
Neely, J. A.	Killam, Alta.	15	1,500	300 00
Neil, James	Burdett, Alta.	20	2,000	400 00
Nelson, Dr. C. H.	Calgary, Alta.	5	500	100 00
Nelson, Wm. J.	Chater, Man.	5	500	100 00
Newell, Ezra	New Westminster, B.C.	20	2,000	400 00
Newkirk, Wm. H.	Cupar, Sask.	10	1,000	200 00
Ney, W. R. J.	Camrose, Alta.	10	1,000	200 00

THE WESTERN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Nichols, M. W.	Winnipeg, Man.	20	2,000	400 00
Nordbye, Dr. F. A.	Camrose, Alta.	10	1,000	200 00
Nordlund, A. J.	Stavely, Alta.	20	2,000	400 00
Norris, J. W.	Chilliwack, B. C.	10	1,000	200 00
Norton, Paul	Gleichen, Alta.	20	2,000	400 00
Novaria, S. J.	Bellevue, Alta.	5	500	100 00
O'Donnell, D. J.	Unity, Sask.	5	500	100 00
O'Donnell, J. C.	Norwood, Man.	10	1,000	200 00
Oliver, D. A.	Drumheller, Alta.	5	500	100 00
Olmstead, J. J.	Saskatoon, Sask.	5	500	100 00
Opel, L. W.	High River, Alta.	50	5,000	1,000 00
Packard, W. B	Kenaston, Sask.	10	1,000	200 00
Palmer, E. H.	Bladworth, Sask.	10	1,000	200 00
Palmer, Mrs. F. M.	Elfros, Sask.	10	1,000	200 00
Palmer, H. T.	Montreal, Que.	5	500	100 00
Park, John.	Ioco, B.C.	15	1,500	300 00
Parrish, A. S.	Woodrow, Sask.	10	1,000	200 00
Parry, A. L. W.	Calgary, Alta.	20	2,000	400 00
Parsons, R. D.	Champion, Alta.	5	500	100 00
Paterson, Mrs. M. M.	Luseland, Sask.	20	2,000	400 00
Patton, John	Provost, Alta.	10	1,000	200 00
Peacock, G. W.	Hawarden, Sask.	15	1,500	300 00
Peru, A. L.	Blaine, Wash.	5	500	100 00
Peters, Henry	Dundurn, Sask.	10	1,000	200 00
Pettman, C. E.	Hawarden, Sask.	10	1,000	200 00
Pickett, H. D.	Moose Jaw, Sask.	10	1,000	200 00
Pinder, Mrs. Ruth	Bladworth, Sask.	10	1,000	200 00
Pook, R. H.	Wilkie, Sask.	5	500	100 00
Postlethwaite, G. H.	Unity, Sask.	5	500	100 00
Prowd, Dr. C. W.	Vancouver, B.C.	100	10,000	2,000 00
Pratt, H. C.	Portland, Ore.	10	1,000	.....
Prowd, E. B.	Nelson, B.C.	10	1,000	200 00
Quine, W. F.	Manna, Sask.	5	500	100 00
Quinn, Robert	Cranbrook, B.C.	10	1,000	200 00
Rattray, J. W.	Killam, Alta.	10	1,000	200 00
Raymond, J. A.	Aneroid, Sask.	10	1,000	200 00
Reid, Adam	Winnipeg, Man.	30	3,000	600 00
Reid, D. A.	Cymric, Sask.	10	1,000	200 00
Reid, John.	Winnipeg, Man.	3	300	60 00
Reid, Mrs. M. E.	"	3	300	60 00
Reid, Dr. T. J.	Minneapolis, Minn.	50	5,000	1,000 00
Reith, T. F.	Winnipeg, Man.	5	500	100 00
Reynolds, W. J.	Ioco, B.C.	15	1,500	300 00
Richards, E. O.	Banff, Alta.	20	2,000	400 00
Richards, Mrs. M. M.	Canmore, Alta.	10	1,000	200 00
Riley, J. M.	Minneapolis, Minn.	1	100	10 00
Roberts, Joseph	Blaine Lake, Sask.	5	500	100 00
Robertson, J. H.	Prince Albert, Sask.	5	500	100 00
Rogers, C. A.	Edgerton, Alta.	5	500	100 00
Rogers, J. S.	Winnipeg, Man.	10	1,000	200 00
Rogers, T.	Nanaimo, B.C.	5	500	100 00
Rorke, Dr. R. F.	Winnipeg, Man.	50	5,000	1,000 00
Rosenblat, Nathan	"	10	1,000	200 00
Rosenblat, Mrs. S. C.	"	10	1,000	200 00
Ross, Geo.	Elko, B.C.	5	500	100 00
Ross, J. H.	Verwood, Sask.	20	2,000	400 00
Ross, W. G.	Fort Saskatchewan, Alta.	5	500	100 00
Rounds, R. M.	Estuary, Sask.	20	2,000	400 00
Rourke, J. H.	Elfros, Sask.	10	1,000	200 00
Rule, Ray.	Daysland, Alta.	5	500	100 00
Sadleir, J. L.	Trochu, Alta.	10	1,000	200 00
Saunders, C. O.	Okotoks, Alta.	10	1,000	200 00
Saunders, E. E.	Kathryn, Alta.	15	1,500	300 00
Schefter, A. F.	Calgary, Alta.	20	2,000	400 00
Schmidt, J. A.	Tugaske, Sask.	10	1,000	200 00
Seaman, Mrs. E. M.	"	10	1,000	200 00

THE WESTERN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts
Seaman, R. E.	Tugaske, Sask.	10	1,000	200 00
Shouse, L. O.	Lougheed, Alta.	5	500	100 00
Schull, H. J.	Moose Jaw, Sask.	10	1,000	200 00
Schwager, P. G.	Dundurn, Sask.	30	3,000	600 00
Scott, Wm.	New Dayton, Alta.	10	1,000	100 00
Scully, J. G.	Semans, Sask.	10	1,000	200 00
Secrest, W. P.	Fairview, B.C.	10	1,000	200 00
Serra, James	Banff, Alta.	5	500	100 00
Shaefer, N. W.	Eskbank, Sask.	10	1,000	200 00
Shannon, D. G.	Sibbald, Alta.	10	1,000	200 00
Sheldon, F. W.	Yoho, B.C.	10	1,000	200 00
Shepherd, Henry	Mirror, Alta.	5	500	100 00
Shetler, A. P.	Semans, Sask.	10	1,000	200 00
Shirkie, T. A.	Battrum, Sask.	20	2,000	400 00
Shragge, B.	Winnipeg, Man.	50	5,000	1,000 00
Shultz, W. E.	Brant, Alta.	10	1,000	200 00
Simons, W. O.	Sedgewick, Alta.	10	1,000	200 00
Simpson, W. S.	Warner, Alta.	10	1,000	200 00
Singleton, Wm.	Winnipeg, Man.	10	1,000	200 00
Sinnott, E. E.	Pincher Station, Alta.	20	2,000	400 00
Skagen, T. E.	Killam, Alta.	5	500	100 00
Slater, T. G.	Tugaske, Sask.	20	2,000	400 00
Smart, J. E.	Victoria, B.C.	10	1,000	200 00
Smith, Mrs. A. R.	Eyebrow, Sask.	5	500	100 00
Smith, J. J.	"	5	500	100 00
Smith, D. A.	Vancouver, B.C.	10	1,000	200 00
Smith, E. B.	Columbus, Ohio	50	5,000	1,000 00
Smith, Geo.	Sedgewick, Alta.	5	500	100 00
Smith, L. C.	Kansas City, Mo.	5	500	100 00
Smith, N. B.	Hollywood, Cal.	10	1,000	200 00
Smith, W. S.	Saskatoon, Sask.	10	1,000	200 00
Sokvitne, Nels.	Lomond, Alta.	10	1,000	200 00
Spearman, T. W.	Norwood, Man.	40	4,000	800 00
Speers, D. J.	Cranbrook, B. C.	10	1,000	200 00
Speller, Mrs. L. P.	Swift Current, Sask.	5	500	100 00
Steele, C. J.	Kipling, Sask.	5	500	100 00
Steenson, L. I.	Semans, Sask.	5	500	100 00
Steinbart, F. H.	Portland, Ore.	10	1,000	200 00
Stenger, Max.	Viking, Alta.	10	1,000	200 00
Stevenson, P. O.	Colonsay, Sask.	5	500	100 00
Stewart, David	Glenside, Sask.	5	500	100 00
Stewart, L. C.	Winnipeg, Man.	5	500	100 00
Stokes, G. T. C.	Humboldt, Sask.	15	1,500	300 00
Storm, Ethan	Elko, B.C.	10	1,000	200 00
Stover, C. C.	Maybutt, Alta.	10	1,000	200 00
Strairh, Dr. P. L.	Central Butte, Sask.	5	500	100 00
Straughan & McWilliams	Vonda, Sask.	5	500	100 00
Swain, Mrs. C. L.	Calgary, Alta.	5	500	100 00
Taylor, Alex. Estate	Edmonton, Alta.	10	1,000	200 00
Taylor, R.	Vanguard, Sask.	5	500	100 00
Templeton, Jane and William (Royal Trust Company)	Winnipeg, Man.	4	400	80 00
Teneycke, Wm. C.	Young, Sask.	20	2,000	400 00
Thacker, E.	Burdett, Alta.	10	1,000	200 00
Thode, C. H.	Saskatoon, Sask.	30	3,000	600 00
Thompson, C. U.	Redvers, Sask.	10	1,000	200 00
Thompson, George	Ioco, B.C.	10	1,000	200 00
Thornton, J. D.	Abbey, Sask.	10	1,000	200 00
Thomson, F. H.	Lomond, Alta.	5	500	100 00
Thrall, H. P.	Quill Lake, Sask.	5	500	100 00
Thrift, H. T.	White Rock, B.C.	3	300	60 00
Tighe, J. T.	Edmonton, Alta.	5	500	100 00
Todd, A. L.	Monitor, Alta.	10	1,000	100 00
Torgason, Mrs. B.	Hanley, Sask.	30	3,000	600 00
Torgason, I. J.	Hanley, Sask.	10	1,000	200 00
Torgason, Jens	Hanley, Sask.	10	1,000	200 00
Torgason, Torgus	Dundurn, Sask.	10	1,000	200 00

THE WESTERN LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			$	$ cts.
Tripp, Dr. A. J.	Dauphin, Man	5	500	100 00
Turnbull, Dr. H. L.	Vancouver, B.C.	2	200	40 00
Turner, G. A	Tugaske, Sask.	10	1,000	200 00
Turner, J. D	Central Butte, Sask.	10	1,000	200 00
Urquhart, Alex	Courtenay, B.C.	10	1,000	200 00
Vikse, A. & M.	Donaldn, Alta	10	1,000	200 00
Vincent, P. J	Vanguard, Sask.	20	2,000	400 00
Walker, T. W. H	Brentwood Bay, B.C.	10	1,000	200 00
Walkey, Dr. L. W.	Lomond, Alta.	5	500	100 00
Walmsley, J. H	Lougheed, Alta.	50	5,000	1,000 00
Walrod, W. B.	Munson, Alta.	5	500	100 00
Walsh, Miss M. E	Winnipeg, Man.	5	500	100 00
Walsh, P.	Wattsburg, B.C.	5	500	100 00
Walsh, W. J	Winnipeg, Man.	5	500	100 00
Ward, John	Vancouver, B.C.	2	200	40 00
Ward, R	Cupar, Sask.	15	1,500	300 00
Wasson, J. H.	Imperial, Sask.	5	500	100 00
Waugh, Dr. T. F.	Imperial, Sask.	10	1,000	200 00
Weaver, Dr. H. D.	Saskatoon, Sask	25	2,500	500 00
Webster, E. C.	Stavely, Alta.	10	1,000	200 00
Weir, R. E.	Grassy Lake, Alta.	5	500	100 00
Weir, R. N.	Dundas, Ont.	5	500	60 00
Western Trust Co. (executors for H. M. Valentine Estate)	Regina, Sask.	30	3,000	600 00
Whitley, J. N.	Goodlands, Man.	10	1,000	200 00
Whitney, A. J.	Lethbridge, Alta.	5	500	100 00
Whitteker, Dr. W. C.	Vancouver, B.C.	20	2,000	400 00
Whittle, H. T.	Hanley, Sask.	10	1,000	200 00
Whyte, F. H.	Leader, Sask.	20	2,000	400 00
Wilderman, Wm. H.	Blackie, Alta.	20	2,000	400 00
Williams, A. R.	Bashaw, Alta.	5	500	100 00
Williams, T. N.	Warner, Alta.	10	1,000	200 00
Williamson, J. H	Lomond, Alta.	10	1,000	200 00
Willox, James	Vancouver, B.C.	5	500	100 00
Wilson, R.	Tugaske, Sask.	10	1,000	200 00
Wilson, W. E.	Leader, Sask.	10	1,000	200 00
Wilson, W. H.	Central Butte, Sask.	5	500	100 00
Winton, H. J.	Govan, Sask.	20	2,000	350 00
Wood, L.	Leader, Sask.	20	2,000	400 00
Wood, P. E.	Prince Albert, Sask.	10	1,000	200 00
Woodley, H. W.	Aneroid, Sask.	10	1,000	200 00
Worthington, Dr. R. A	Canmore, Alta.	10	1,000	200 00
Wright, J. W.	Winnipeg, Man.	10	1,000	200 00
Wright, W. A.	Vancouver, B.C.	5	500	100 00
Wyness, Alex.	Vancouver, B.C.	5	500	100 00
Yates, D. R.	Lethbridge, Alta.	10	1,000	200 00
York, Dr. W. O.	Provost, Alta.	5	500	100 00
Young, A. D	Cymric, Sask.	10	1,000	200 00
		6,698	$669,800	$131,635 46

APPENDIX B.

GENERAL STATEMENTS OF BRITISH COMPANIES

FOR

THE YEAR ENDING DECEMBER 31, 1921

(Received after copy for Canadian Statements had been sent to the Printer)

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

General Business Statement (Life Department) for the Year ending December 31, 1921

The new business of the year consisted of 5,873 policies for £3,631,596, of which £285,751 was re-assured with other offices, as compared with 7,689 policies for £4,524,594 (£297,800 reassured) in the year 1920. The net amount retained by the Company at its own risk was £3,345,845.

The claims by death amounted to £299,575.

REVENUE ACCOUNT

		£	s.	d.
Amount of Life Assurance Fund at the beginning of the year...		8,570,992	14	10
Premiums..		988,191	15	1
Consideration for Annuities granted.....		194,860	14	11
Interest and Dividends ...	£527,772 19 9			
Less income tax. ..	143,620 3 1			
		384,152	16	8
Assignment and other fees.....		617	3	8
Profit on exchange		3,536	7	7
		£10,142,351	12	9

	£	s.	d.
Claims under policies paid and outstanding—			
By death	299,575	7	4
By maturity.....	185,668	0	3
	£ 485,243	7	7
Surrenders, including surrenders of Bonus . . .	85,476	1	8
Annuities. . .	25,572	1	8
Return of consideration for Annuities	102,942	19	1
Bonuses in reduction of premiums.	209	1	0
Commission.	47,481	19	8
Expenses of management..... .	75,409	11	8
Bonus in cash.....	1,661	0	4
Bad debts ..	10	13	4
Amount of Life Assurance Fund at the end of the year..... .	9,318,344	16	9
	£10,142,351	12	9

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1921

		£	s.	d.
Number of Policies.....		5,873		
Total sums assured		3,345,845	0	0
Amount received by way of single premiums . . .	... .	13,194	0	7
Amount of the yearly renewal premium income .	. ...	109,618	0	4

Note.—The items in the above account and in the particulars of New Life Assurances are net amounts after deduction of re-assurances.

COMMERCIAL UNION—*Concluded*

BALANCE SHEET

LIABILITIES	£	s.	d.
Life Assurance Fund	9,318,344	16	9
Claims admitted or intimated, but not paid	99,674	4	11
Reassurance premiums due, but not paid	5,819	15	7
Commission due, but not paid	2,500	0	0
Annuities due, but not paid	981	0	8
Amounts due to Agents and others	3,741	5	6
Amount due to Commercial Union General Fund	18,876	6	1
	£9,449,937	9	6

ASSETS	£	s.	d.
Mortgages on property within the United Kingdom	1,278,319	5	
Mortgages on property out of the United Kingdom	581,049	10	4
Mortgages on Rates raised under Acts of Parliament	257,470	1	1
Loans upon Life Interests and Reversions	160,766	9	6
Loans upon stocks and shares	50,985	1	9
Loans upon personal security	31,218	6	8
Loans upon the Company's Life policies within their surrender values	468,646	3	5
Investments (including those (Book value £50,538) deposited in the Dominion of Canada as security for policies issued there)—			
Deposit with the High Court:—			
£9,473 12s. 6d. War Loan 1929-47	8,500	0	0
£10,000 New South Wales 3½% stock	6,900	0	0
British Government securities	4,203,928	8	11
Municipal and County securities—United Kingdom	147,055	0	0
Indian and Colonial Govt. securities	411,148	12	11
Indian and Colonial Provincial securities	17,420	0	0
Indian and Colonial Municipal securities	142,550	5	0
Foreign Government securities	173,332	16	4
Foreign Municipal securities	33,359	0	0
Railway and other debentures and debenture stocks, Home and For'gn	979,660	15	11
Railway and other Preference and Guaranteed stocks and shares	120,429	16	0
Railway and other ordinary Stocks and shares	97,235	7	0
Life policies purchased	2,017	18	3
Reversions purchased	47,014	8	4
Branch agency and other balances	109,474	9	2
Outstanding premiums	17,937	17	1
Outstanding interest, due but not received	14,767	10	7
Cash in hand and on current account	88,750	6	1
	£9,449,937	9	6

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED

General Business Statement for the Year ending December 31, 1921

LIFE REVENUE ACCOUNT

		£ s. d.
Amount of Life Assurance Fund at the beginning of the year		9,842,577 6 0
Deduction due to the adoption of new rates of exchange for the conversion of foreign currencies		3,562,063 12 2
		£ 6,280,513 13 10
Premiums		793,682 2 7
Consideration for annuities granted		27,968 15 4
Interest, dividends and rents	£ 275,588 0 11	
Less Income Tax thereon	10,742 5 10	
		264,845 15 1
Loan Charges, Assignment and Transfer Fees		84 0 8
Balance of profit and loss on securities realized and on exchange		6,474 7 5
		£ 7,373,568 14 11

	£ s. d.
Claims under policies paid and outstanding—	
By death	256,059 6 5
By maturity	326,553 5 8
Surrenders, including surrenders of bonus	55,741 17 6
Annuities	72,461 8 9
Bonuses in reduction of premiums	1,059 8 5
Life Business—	
Commission	91,916 12 10
Expenses of Management	151,750 5 2
Annuity Business—	
Commission	692 14 1
Expenses of management	2,064 9 9
Surrenders	1,045 7 0
Dividends (interest) to shareholders	1,118 18 0
Corporation Tax and balance of Income Tax	2,961 7 3
Assets surrendered in respect of liabilities taken over by Hungarian Government	15,201 4 1
Amount of Life Assurance Fund at the end of the year as per Balance Sheet	6,394,942 10 0
	£ 7,373,568 14 11

New Life Assurances effected during the year 1921. (Reassurances deducted)

	Number of Policies	Sums Assured	Annual Premiums	Single Premiums
		£	£ s. d.	£ s. d
Within the United Kingdom	975	454,741	18,484 9 11	1,410 10 0
Out of the United Kingdom	4,461	2,059,585	96,487 2 8	528 11 2
Total	5,436	2,514,326	114,971 12 7	1,939 1 2

BALANCE SHEET

Liabilities

	£	s.	d.	£	s.	d.
Shareholders' Capital paid up	22,378	0	0			
Life Assurance Fund	6,394,942	10	0			
Leasehold and other Assurances Fund	84,755	19	3			
				6,502,076	9	3
Claims admitted or intimated but not paid				154,090	3	7
Annuities due and unpaid				6,224	11	6
Sundry outstanding Liabilities				20,718	14	2
				£ 6,683,109	18	6

Assets

	£	s.	d.
Mortgages on property within the United Kingdom	197,071	1	8
Mortgages on property out of the United Kingdom	379,757	2	4
Loans on Parochial and other public rates	26,757	8	3
Loans on Life Interests	17,872	2	11
Loans on reversions	18,116	12	4
Loans on Stocks and Shares and Deposit of Securities	809	6	3
Loans on Company's Policies within their Surrender values	441,852	12	8
Loans on Personal Security	170	0	0
Investments (at cost or under)—			
Deposit with the High Court (India 3½ per cent Stock)	12,888	0	3
British Government Securities	1,051,304	17	5
Indian and Colonial Government Securities	390,981	18	5
Indinn and Colonial Municipal Securities	183,819	9	4
Foreign Government Securities	1,609,929	9	8
Foreign Provincial Securities	1,681	8	0
Foreign Municipal Securities	17,070	10	2
Railway and Other Debentures and Debenture Stocks—Home and Foreign	677,123	18	2
Railway and other Preference and Guaranteed Stocks	32,651	16	9
Railway and other Ordinary Stocks	212,246	5	10
Freehold Ground Rents	12,500	0	0
House Property and other Real Estate	1,135,432	4	0
Reversions	8,079	0	0
Branch and Agency Balances	25,576	3	1
Outstanding Premiums	46,032	11	10
Outstanding Interest, Dividends and Rents	24,843	12	5
Interest accrued but not payable	42,148	19	5
Cash in hand and on current account	102,738	16	8
Cash on deposit	4,639	2	4
Sundry amounts due to the Society	1,864	10	8
Furniture and Fittings	7,150	17	8
	£ 6,683,109	18	6

STATEMENT OF ASSESSMENT FOR THE YEAR ENDING MARCH 31, 1921

made in accordance with "The Insurance Act, 1917" on Life Premiums of Companies transacting Life Insurance and on all Premiums of Fraternal Benefit Societies.

Companies, etc.	Taxes	Companies, etc.	Taxes
	$ cts.		$ cts.
Ætna	750 90	North American	1,714 60
Alliance Nationale	348 75	North British and Mercantile	32 57
Ancient Order of Foresters	69 52	Northern	426 35
Artisans	380 56	Norwich Union	1 43
Canada	3,930 38	Phoenix of London	131 11
Canado-Américaine	39 22	Provident Savings	17 42
Capital	121 61	Prudential	3,314 50
Catholic Mutual Benefit Assn.	158 92	Royal Arcanum	104 13
Catholic Order of Foresters	265 21	Royal Guardians	64 40
Commercial	12 73	Royal	414 56
Commercial Travellers	25 18	Saskatchewan	72 62
Commercial Union	9 67	Sauvegarde	162 83
Confederation	2,079 41	Security	58 08
Continental	331 22	Sovereign	232 90
Crown	478 64	Standard	415 42
Dominion	834 03	Star	2 70
Eaton	21 68	State	22 99
Equitable	804 17	Sun	5,064 00
Excelsior	722 83	Travelers of Hartford	687 11
Great-West	4,401 06	Travellers of Canada	200 33
Gresham	126 79	Union Mutual	171 30
Guardian	5 99	United States	15 14
Imperial	1,970 41	Western	68 02
Independent Order of Foresters	806 66	Western Mutual Life Assn.	51 59
Jewish National Workers' Alliance	3 66	Woman's Benefit Assn. of Maccabees	15 73
Knights of Columbus	61 88	Woodmen of the World	88 70
Knights of Pythias	9 07	Workmen's Circle	10 50
Ladies' Catholic Benevolent Assn.	4 71		
Liverpool and London and Globe	1 40	*Retired Companies*	
London and Scottish	312 12		
London	1,975 16	Connecticut Mutual	12 31
Maccabees	181 60	Edinburgh	15
Manufacturers	2,264 06	Life Association of Scotland	2 35
Metropolitan	7,828 14	National of United States	07
Monarch	414 30	Northwestern Mutual	70
Mutual of Canada	4,259 16	Phoenix Mutual	11 81
Mutual and Citizens'	113 33	Scottish Amicable	37
Mutual of New York	1,053 54	Scottish Provident	10
National of Canada	524 97		
New York	2,350 63	Total	$ 53,633 16

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OF STATEMENTS

VOLUME II.

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THE DOMINION OF CANADA

TWENTY-NINTH ANNUAL REPORT

OF THE

DEPARTMENT OF TRADE AND COMMERCE

FOR THE

FISCAL YEAR ENDING MARCH 31, 1921

PRINTED BY ORDER OF PARLIAMENT

OTTAWA
THOMAS MULVEY
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1921

To His Excellency the Duke of Devonshire, K.G., P.C., G.C.M.G., G.C.V.O., etc., etc., Governor General and Commander in Chief of the Dominion of Canada.

MAY IT PLEASE YOUR EXCELLENCY,—

The undersigned has the honour to present to Your Excellency the Report of the Department of Trade and Commerce for the fiscal year ended March 31, 1921.

All which is respectfully submitted.

GEORGE E. FOSTER,
Minister of Trade and Commerce.

DEPARTMENT OF TRADE AND COMMERCE,
OTTAWA, June 23, 1921

Report of the Deputy Minister

OTTAWA, June 23, 1921.

The Rt. Hon. Sir GEORGE E. FOSTER, P.C., G.C.M.G., M.P.,
Minister of Trade and Commerce,
Ottawa.

SIR,—I have the honour to present herewith the Twenty-ninth Annual Report of the Department of Trade and Commerce, that is to say, for the fiscal year ended March 31, 1921.

CANADIAN TRADE STATISTICS, 1921

Statistics respecting the grand total of Canadian trade for the fiscal year ended March 31, 1921, indicate that, excepting the year 1918, they were the largest ever recorded. During the year 1921 the total value of goods imported for consumption and of Canadian goods exported amounted to $2,429,322,583, as compared with a similar trade in 1918 of $2,503,560,366, showing a decrease from 1918 to 1921 of $74,237,783. From 1918 to 1921 the total value of goods imported into Canada for consumption increased from $963,532,578 to $1,240,158,882, while the total value of Canadian goods exported decreased from $1,540,027,788 to $1,189,163,701, showing an increase in the imports from 1918 to 1921 of $276,626,304 and a decrease in exports of $350,864,087.

The trade figures for the year 1921 compare favourably with those recorded for 1918 when allowance is made for the large quantities of commodities imported into and exported from Canada on account of the war. In this connection it is interesting to note that during the year 1918 the imports of articles for the army and navy amounted to no less than $130,773,475, while for the year 1921 similar imports amounted to only $228,918, and the exports of cartridges and explosives in 1918 were valued at $386,340,293, while in 1921 they were valued at only $1,324,376. The total decrease in the value of cartridges and explosives from 1918 to 1921 more than accounted for the decrease in total exports of Canadian commodities during the same period.

IMPORTS AND EXPORTS BY MAIN GROUPS

Imports.—From 1918 to 1921 the imports into Canada by main groups arranged on the "Component Material Classification" show that vegetable products increased from $148,958,888 to $261,081,364; animal products from $60,570,165 to $61,722,390; fibres and textile products from $152,311,282 to $243,608,342; wood and paper products from $28,470,715 to $57,449,384; iron and its products from $195,248,713 to $245,625,703; non-ferrous metal products from $46,203,053 to $55,553,902; non-metallic mineral products from $129,788,504 to $206,095,113; and chemical and allied products from $27,840,576 to $36,334,612; while other commodities decreased from $174,140,682 to $72,688,072. This decrease was more than accounted for by the decrease in the imports of articles for the army and navy.

Exports.—Only three groups out of the nine main groups into which the exports of Canada are arranged on the "Component Material Classification" show increases from 1918 to 1921, viz.: wood and paper; iron and its products; and non-metallic minerals. Wood and paper products during this period increased from $116,384,814 to $284,561,478; iron and its products from $64,837,223 to $76,500,741; and non-metallic mineral products from $19,984,236 to $40,121,892. From 1918 to 1921 vegetable products decreased from $587,431,967 to $482,924,672; animal products from $209,496,712 to $188,359,937; fibres and textile products from $30,804,815 to $18,783,884; non-ferrous metal products from $90,072,429 to $45,939,377; chemical and allied products from $48,581,823 to $19,582,051; and other commodities from $372,433,769 to $32,389,669. The decrease in the exports of explosives from $34,997,155 to $1,271,702 will more than account for the decrease in the exports of chemical and allied products, while the decrease in the exports of cartridges from $351,343,138 to $52,674 will more than account for the decrease in the exports of other commodities.

The following is a summary of the trade of Canada for the fiscal years 1914 (prewar); 1918 (war); 1920 and 1921 (postwar):—

1.—IMPORTS AND EXPORTS OF CANADA BY MAIN GROUPS

Main Groups	Years ended March 31—			
	1914	1918	1920	1921
Imports for Consumption—	$	$	$	$
Vegetable products	97,627,371	148,958,888	242,075,389	261,081,364
Animal products	41,092,915	60,570,165	95,098,743	61,722,390
Fibres and textiles	110,577,319	152,311,282	231,559,877	213,908,342
Wood and paper	40,616,701	28,470,715	43,184,267	57,449,384
Iron and its products	143,864,735	195,248,713	186,319,876	245,625,703
Non-ferrous metals	35,664,771	46,203,053	62,103,913	55,553,902
Non-metallic minerals	85,157,392	129,788,504	121,956,176	206,095,112
Chemical products	17,104,393	27,840,576	29,886,102	36,334,612
Other commodities	47,488,401	174,140,682	62,344,780	72,088,072
Total imports	619,193,998	963,532,578	1,064,528,123	1,240,158,882
Dutiable imports	410,258,744	542,341,522	693,655,165	847,561,406
Free imports	208,935,254	421,191,056	370,872,958	392,597,476
Duty collected on imports	107,180,578	161,596,629	187,524,182	179,658,474
Exports (Canadian)				
Vegetable products	201,446,644	587,431,967	416,122,771	482,924,672
Animal products	76,591,015	209,496,712	314,017,944	188,359,937
Fibres and textiles	1,933,513	30,804,815	34,028,314	18,783,884
Wood and paper	63,201,624	116,384,814	213,913,944	284,561,478
Iron and its products	15,483,491	64,837,223	81,785,829	76,500,741
Non-ferrous metals	53,421,764	90,072,429	55,347,802	45,939,377
Non-metallic minerals	9,263,146	19,984,236	30,289,333	40,121,892
Chemical products	4,516,044	48,581,823	22,209,660	19,582,051
Other commodities	5,731,198	372,433,769	71,776,501	32,389,669
Total Canadian exports	431,588,439	1,540,027,788	1,239,492,098	1,189,163,701
Foreign exports (totals)	23,848,785	46,142,004	47,166,611	21,264,418
Total exports	455,437,224	1,586,169,792	1,286,658,709	1,210,428,119
Excess imports over exports	163,756,774			29,730,763
Excess exports over imports		622,637,214	222,130,586	

2.—IMPORTS AND EXPORTS OF CANADA WITH UNITED KINGDOM AND UNITED STATES

Main Groups	With United Kingdom		With United States	
	1914	1921	1914	1921
Imports for Consumption	$	$	$	$
Vegetable products	16,202,907	38,724,130	44,118,714	121,062,297
Animal products	5,737,729	5,148,783	23,295,875	42,911,179
Fibres and textiles	60,834,336	111,348,051	33,629,754	101,738,045
Wood and paper	3,998,296	3,144,574	34,522,108	52,359,847
Iron and its products	17,262,813	16,698,085	121,342,038	226,855,725
Non-ferrous metals	4,785,570	6,680,955	27,818,942	45,864,290
Non-metallic minerals	6,281,813	9,118,403	74,060,769	188,459,045
Chemical products	4,293,412	6,048,717	9,583,462	26,776,364
Other commodities	12,673,530	17,061,864	27,930,476	50,150,028
Total imports	132,070,406	213,973,562	396,302,138	856,176,820
Dutiable imports	102,375,867	170,135,906	249,482,610	544,010,980
Free imports	29,694,539	43,837,656	146,819,528	312,165,840
Exports (Canadian)				
Vegetable products	146,854,812	141,343,424	34,095,266	147,081,112
Animal products	35,419,016	91,291,301	32,320,872	75,751,046
Fibres and textiles	234,364	2,643,202	1,201,699	7,122,882
Wood and paper	12,805,898	36,761,384	45,186,230	216,011,556
Iron and its products	1,430,560	17,653,826	2,044,031	19,630,413
Non-ferrous metals	16,561,574	9,873,516	34,341,591	30,029,799
Non-metallic minerals	434,816	3,127,338	7,155,999	22,270,447
Chemical products	496,469	3,225,947	3,051,518	11,694,858
Other commodities	1,016,460	6,924,933	3,975,619	12,730,854
Total Canadian exports	215,253,969	312,844,871	163,372,825	542,322,967
Foreign exports (totals)	7,068,323	1,383,800	13,575,474	18,378,969
Total exports	222,322,292	314,228,671	176,948,299	560,701,936
Excess imports over exports	.....	.....	219,353,839	295,474,884
Excess exports over imports	90,251,886	100,225,109	.....	.....

3.—IMPORTS AND EXPORTS OF CANADA BY PRINCIPAL COUNTRIES

	Years ended March 31—			
	1914	1918	1920	1921
Imports for Consumption	$	$	$	$
From—				
United Kingdom	132,070,406	81,324,283	126,362,631	213,973,562
Australia	713,111	2,356,665	1,371,775	791,980
Bermuda	7,539	84,940	55,604	76,959
British East Indies	7,218,987	16,454,226	16,236,412	14,307,404
British Guiana	3,179,112	6,716,647	7,412,931	9,085,108
British South Africa	477,823	553,362	735,948	146,798
British West Africa	29,118	15,480	174,928	104,719
British West Indies	4,347,310	10,550,530	12,114,790	14,833,746
Hong Kong	1,010,021	1,805,515	3,208,836	3,516,760
Newfoundland	1,840,523	2,947,527	2,146,414	2,886,203
New Zealand	3,192,900	3,735,559	3,494,600	4,219,965
Other British Empire	439,996	1,510,617	1,036,790	2,059,484
Argentine Republic	2,603,128	984,955	3,402,554	2,552,831
Belgium	4,490,476	12,973	911,407	4,693,368
Brazil	1,163,785	990,777	1,973,768	2,552,831
China	913,262	1,336,890	1,205,229	1,897,349
Cuba	3,952,887	1,085,547	17,585,528	30,743,239
France	14,276,535	5,274,064	10,630,865	19,138,062
Germany	14,586,223	27,181	44,255	1,547,685
Greece	445,036	20,296	729,830	817,157
Italy	2,090,387	771,187	999,040	1,745,330
Japan	2,601,216	12,255,319	13,637,287	11,360,821
Mexico	1,471,182	664,790	2,648,915	2,185,399
Netherlands	3,015,456	1,054,176	2,266,169	4,237,791
Norway	486,379	141,058	461,848	616,978
Roumania	4,556	.....	.....	688
Sweden	603,401	110,172	360,353	555,927
Switzerland	4,314,805	3,146,482	7,758,051	14,143,448
United States	396,302,138	792,894,957	801,097,318	856,176,820
Other foreign countries	11,343,300	14,706,383	24,464,047	19,592,923
Total imports	619,193,998	963,532,578	1,064,528,123	1,240,158,882
Exports (Canadian)				
To—				
United Kingdom	215,253,969	845,480,069	489,152,637	312,844,871
Australia	4,673,997	8,751,677	11,415,623	18,112,861
Bermuda	383,151	823,407	1,249,020	1,523,992
British East Indies	686,324	3,774,475	6,762,259	6,388,898
British Guiana	649,675	1,978,323	3,109,381	3,594,118
British South Africa	3,831,270	5,065,658	8,649,756	14,648,879
British West Africa	39,011	69,226	1,067,639	666,576
British West Indies	4,469,329	6,838,563	10,869,276	13,030,225
Hong Kong	1,879,261	1,003,900	1,343,867	2,000,825
Newfoundland	4,508,090	10,191,564	16,175,443	16,676,728
New Zealand	1,933,698	4,089,823	6,987,008	11,873,000
Other British Empire	334,742	828,590	5,006,094	2,091,246
Argentine Republic	2,134,522	1,203,142	6,126,457	8,171,980
Belgium	4,269,394	4,909,453	28,463,855	40,252,487
Brazil	767,858	974,368	2,703,488	2,835,191
China	473,074	1,954,055	6,665,805	4,906,570
Cuba	1,815,414	4,015,940	6,329,783	6,573,768
France	3,632,444	201,526,297	61,108,693	27,428,308
Germany	4,044,019	.....	610,528	8,215,337
Greece	11,934	4,262	29,588,984	20,834,577
Italy	514,660	3,336,059	16,959,557	57,758,343
Japan	1,587,467	4,861,244	7,732,514	6,414,920
Mexico	51,747	482,428	410,825	1,086,197
Netherlands	3,985,987	2,462,574	5,653,218	20,208,418
Norway	845,331	173,491	4,798,299	5,119,365
Roumania	69,800	.....	12,953,605	3,801,584
Sweden	177,313	15,596	4,449,105	5,528,361
Switzerland	21,439	3,921	1,484,416	1,410,777
United States	163,372,825	417,233,287	464,028,183	542,322,967
Other foreign countries	5,170,694	7,976,396	17,636,780	22,842,332
Total exports	431,588,439	1,540,027,788	1,239,492,098	1,189,163,701

Internal Conditions

During the twelve months ending May 31 last, notwithstanding an increase in the weekly family budget in the cost of fuel and rent, the price of food showed a reduction from $16.65 to $12.25, and the cost of clothing from $7.80 to $5.75, the total cost of living showing a reduction from $41.59 to $36.04.

Employment conditions in Canada, which reached their lowest ebb at the end of March and after a slight recovery slumped again until the end of April, have slowly but steadily improved since the beginning of May, and there is every prospect that the improvement will continue.

Since April last labour conditions have grown better, largely as a result of the reopening of railway shops and increased activity in the iron and steel industries. There have been decreases in employment in the pulp and paper mills, in textile and leather plants, and in logging operations; but these have been more offset by increases due to the resumption of operations by lumber mills, to the demand for men for water transportation systems, to railway construction and maintenance work, and to the activity in the iron and steel industries. Minor improvement of conditions has also taken place in the fish-canning industry, railway transportation and glassmaking. In the west farm labour bureaus operated by the three Prairie Provinces report that whereas through their services farmers could only secure up to May 1, 1920, 10,000 agricultural labourers, they secured this year up to May 1, 16,000 farm hands.

Extending Foreign Trade

One of the chief necessities in extending foreign trade is often overlooked, notwithstanding that frequent attention is drawn to it: it is that of being specific in communicating with the possible foreign customer. This is now even more important, due to the fact that foreign buyers are being circularized extensively at the present time by competitors of Canada from all over the world. In opening correspondence, therefore, with a foreign firm business men should bear in mind that his correspondent has perhaps never heard of him and cannot readily learn anything of his financial standing or integrity. Moreover, when a seller is making overtures, it is his business to give sufficient information about himself, rather than expect his correspondent to search for it. It is also just as essential that full particulars regarding his product should be given. Trade and banking references in Canada, or in countries far removed from the territory in which the Canadian exporter desires to do business, are not sufficient. Wherever possible Canadian banking references should be given, when such banks are established in the foreign field referred to, or arrangements should be made with other Canadian banks who have recognized correspondents in the field to be opened. If this be not done, a foreign buyer is apt to give more attention to business solicited by a firm who makes the question of essential inquiries easy. This is fundamental. In those cases where inquiries are easily made, it is beyond argument to dispute the fact that such business will be given first consideration.

Export Requirements

The main features to be observed in conducting an export trade are as follows:—

1. Correctness in entering items on order.
2. Pricing.
3. Terms of sale.
4. Drafts and draft forwarding
5. Insurance and insurance rates.
6. Consular papers when necessary.
7. Classifications and declarations.

8. Interior packing.
9. Exterior packing.
10. Crating, strapping and marking.
11. Invoicing.
12. Placing documents on same vessel as goods.
13. Securing ocean space for first available sailing.
14. Obtaining favourable freight rates.

Export Methods

Criticism is frequently directed toward the export method adopted by various manufacturers and exporters. In fact, throughout the commercial world exporters have to bear the brunt of much severe censure which is leveled at them from time to time in many commercial publications. While much of it doubtless is deserved, yet exporters are frequently condemned when they are in no way to blame.

Transportation companies apparently have entirely escaped reproof. Evidence has been adduced of the shortcomings of certain Canadian steamship companies upon various occasions. Lack of appreciation of the reasonable demands of exporters has been shown, as well as discourtesy. This is especially unfortunate. One Canadian exporter states that he will have to do business in future through New York rather than through Canadian channels. As a general rule the exporter naturally hesitates to give the name of the steamship company concerning which he makes complaint, fearing discrimination against him in future shipments. The principals of any Canadian steamship company no doubt would highly reprimand a subordinate guilty of discourtesy or lack of attention, nevertheless there is an obligation imposed upon them to see that their subordinates have the interest of the country and the steamship company at heart.

It is also incumbent upon the steamship lines to educate the Canadian manufacturer or exporter in the proper methods of shipping goods for export, how they can be most economically packed, and in every way assist him to facilitate the despatch of goods in overseas transport.

One Canadian manufacturing company in good standing informed the department that they had made a shipment through a Montreal steamship company, and having received a request from their foreign clients that a copy of the bill of lading go forward with the goods, they requested the steamship company to return three copies to them so that they might attach their draft, and the fourth copy they asked be forwarded in the stamped and addressed envelope which they inclosed, to the clients abroad, so that it might go forward with the shipment. This request was made for the reason that had the fourth copy also been returned to the manufacturers the steamship would have sailed before it could again be returned to Montreal. The shipping company, however, wrote back to the manufacturers that their office force was too busy on the steamship company's business to look after the business of exporters, and that they would have to take care of such matters themselves. This is incomprehensible, inasmuch as the only work required from the steamship company was to put a sheet of paper in an envelope, seal and post it.

The same steamship company recently advised the Canadian manufacturers referred to, to forward a shipment for a certain boat leaving Montreal on a definite date, which was done. As shipment on a definite date was assured the information was cabled to the clients of the Canadian manufacturers. More than ten days afterwards the steamship company advised the manufacturing company that the promised space was not forthcoming as the boat had too much cargo, but the shipment had been forwarded to St. John to sail more than two weeks thereafter. No

apology or regret was expressed, the steamship company merely giving curt notice of the fact. The foreign clients, therefore, of the Canadian manufacturer will naturally blame what they will believe to be the unbusinesslike methods of the latter, and business may be lost while explanations are under way.

To add to the irony of the situation the same steamship company has since communicated with the Canadian manufacturing company calling attention to the patriotic duty of all shippers to forward all shipments through Canadian ports rather than through New York, but it is hardly necessary to surmise what the future action of the Canadian manufacturing company may be, when the co-operation and courtesy of New York forwarding agents are compared with the treatment they received in Montreal.

Exchange Difficulties

Many difficulties, of course, have surrounded exporters by reason of exchange conditions. A practice, however, which in some cases has caused considerable complaint against Canadian exporters should be especially noted. Certain importers abroad have complained bitterly that notwithstanding the fact that they were required to pay 26s. for every 20s. worth of value, they were also required to meet Canadian drafts in United States funds. The explanation of this was that such Canadian houses, having to pay in United States funds for their raw material, were obliged to collect in United States funds on all shipments. This explanation was accepted under the circumstances, though they felt that they should be allowed to pay for goods purchased in Canada in Canadian funds. But the importers referred to found that some Canadian houses, while requiring the foreign importers to pay them in American funds, in one case the draft was negotiated through London, the extra cost of such negotiation being £11 to £12 on an amount of less than £900. This practice was naturally regarded as being extremely unfair to them.

Usefulness of Canadian Trade Commissioners

After many years experience the undersigned is led to the conclusion that there are many Canadian business men who do not appreciate the services that can be rendered by Canadian Trade Commissioners. Many instances have been brought to the attention of the department where the idea of communicating with a Canadian Trade Commissioner has been an afterthought; possibly when some trouble has arisen, or where their efforts have failed. In opening an export trade it is highly desirable that the prospective exporter should consult the Department of Trade and Commerce at Ottawa so that the experience of its trained officers, at home and abroad, can be placed at the disposal of such exporter. The department will then be in a position to offer its best advice and thereafter enable valuable assistance to be rendered by its Trade Commissioners.

The public generally is under the impression that when a Trade Commissioner has collected the names of buyers and placed them in touch with Canadian exporters, his work is finished. Many hold the belief that only business men should be sent abroad as Trade Commissioners to represent Canada. They overlook the fact that a successful business man as a rule is familiar only with one line of business, whereas Trade Commissioners must familiarize themselves with the conditions surrounding the export trade of every commodity produced in Canada. Others believe that a Trade Commissioner should enter actively into the sale of goods consigned to him by exporters, quite overlooking the obvious fact that the department and the Government would at times become involved in liabilities, responsibilities and difficulties and possible litigation, which is not within the province of Governments to risk incurring except in times of national emergency.

The many activities of a Trade Commissioner render it of first importance that he should be possessed of the highest possible intelligence to enable him to discuss

every line of business, in view of the widely diverse information which is required of him. No thought is given by the public to the many intricate problems a Trade Commissioner has to study in tariffs, exchange, ocean and inland freights, insurance, supply and demand, etc.

The statement appended hereto, which was prepared by the undersigned, first appeared in the *Weekly Bulletin*, but it is now reprinted with a view to impressing upon Canadian business men that Canadian Trade Commissioners can be of real assistance, and further, if exporters will communicate with such Trade Commissioners it will greatly assist the latter in co-operating with such Canadian exporters, and also enable the Trade Commissioners to be of greater value in the extension of Canada's overseas trade.

With reference to the statement appended, however, apologies at the time were made to the Federation of British Industries, who first issued a circular to their members with regard to their foreign representatives, which admirably stated the same class of assistance Canadian Trade Commissioners could give Canadian manufacturers and exporters. The circular referred to, therefore, was used as the basis in its adaptation to the services of Canadian Trade Commissioners.

Commercial Information

1. Manufacturers and exporters can receive up-to-date information through the *Weekly Bulletin* or by direct correspondence with the department or any of the Canadian Trade Commissioners as to:—

(*a*) The present and future demand of their goods.

(*b*) Foreign and local competition (with specimens, catalogues and prices).

(*c*) Details of best selling methods.

(*d*) Reports of foreign buyers, though the department cannot assume any responsibility in any opinions expressed by Trade Commissioners. They, however, will use their best endeavours to advise exporters as to the standing of such firms.

(*e*) Specifications of articles in particular demand.

(*f*) Inquiries for goods, and by means of an efficient system for collecting such inquiries the names can be obtained from time to time from the Commercial Intelligence Branch of the department at Ottawa.

Agents

2. Trade Commissioners will also:—

(*a*) Recommend to intending exporters the names of responsible parties in a position to act as agents.

(*b*) Give every possible assistance to such agents, and will introduce them to influential individuals or associations who may be in a position to buy goods from Canada.

(*c*) Give confidential information when so requested, as to the activities of agents appointed by Canadian exporters.

Advertising

3. Trade Commissioners can assist in advising Canadian exporters and manufactures:—

(*a*) As to the best media in which to place advertisements and the form which such advertisements should take, i.e., adapting them to the special requirements of the community.

(*b*) In the display of catalogues, price lists and samples where they can be seen by potential buyers.

(*c*) By distributing trade literature, which will be done at the lowest cost.

General

4. (*a*) Trade Commissioners will always be glad to receive visitors from Canada and introduce them to possible buyers, or put them in touch with such experts as legal advisers, interpreters, and shipping and banking representatives.

(*b*) The good offices of Trade Commissioners can always be invoked with a view to settling difficulties which may arise between the Canadian exporters and buyers abroad.

(*c*) Trade Commissioners will at any time provide such information as may be available as to freight rates, customs, port dues, etc., so as to enable Canadian firms to quote prices for delivery overseas. They will be glad also to provide information respecting shipping accommodation, storage arrangements overseas, and any other foreign government regulations or conditions which have to be complied with.

Financial Arrangements

5. Particulars can be obtained with regard to:—

(*a*) Terms of credit which may be given to foreign buyers.

(*b*) Financial houses and banks who will discount bills or give credit.

(*c*) Regulations governing the recovery of debts in foreign countries.

(*d*) Disposal of goods abroad contracted for but not accepted by foreign buyers.

(*e*) Infringement of trade-marks or patent rights; and advice on registration.

Commercial Intelligence Service

The Commercial Intelligence Service, which is in charge of Mr. H. R. Poussette, Director, has made marked advances in the interest of Canadian export trade. Mr. H. R. Poussette was one of the Senior Trade Commissioners, and was appointed Director in July, 1920, and assumed office in February last on returning from his trip through the Middle East, taking over the duties in part performed by Mr. Watson Griffin.

Other changes in the service have been as follows:—

Mr. J. Vernon McKenzie, Trade Commissioner at Glasgow, resigned from the service, and Major G. B. Johnson, from Rio de Janeiro, took over the Glasgow office.

Major E. L. McColl, Junior Trade Commissioner, was appointed Trade Commissioner to Brazil, and proceeded to his post in November.

Mr. A. Stuart Bleakney, Trade Commissioner to Holland and Belgium, was allocated to Belgium solely, and opened an office in Brussels. Mr. George E. Shortt, Junior Trade Commissioner, was appointed to the Rotterdam office, and proceeded to his post in November.

Mr. L. D. Wilgress, Trade Commissioner in South Eastern Europe, was transferred to the London office, because of unsettled conditions in the Balkans.

The following Trade Commissioners visited Canada during the fiscal year, renewing their connections with Canadian manufacturers:—

Mr. A. E. Bryan, of Yokohama;
Mr. W. McL. Clarke, of Milan;
J. Forsyth Smith, of Liverpool;
Mr. Norman D. Johnston, of Bristol.

The expansion of Canadian export trade created a demand among Canadian manufacturers for information regarding other countries than those in which Canada has a permanent representative. During the year such countries were visited by various Trade Commissioners, and the following special reports were compiled:—

Mr. W. McL. Clarke reported on trade missions to Greece and to Egypt. Mr. L. D. Wilgress covered four of the new countries of South Eastern Europe—Roumania, Czecho-Slovakia, Hungary and Austria. A series of articles was contributed by Mr. H. R. Poussette on the Markets of India and the Middle East (being a portion of the extended report on that territory which will shortly be published). Mr. W. J. Egan was the author of a series of exhaustive reports on the Import Trade of South Africa, and this Commissioner has also made a special visit of investigation in the British and French West African colonies with a view to developing those territories for Canadian trade. Major Chisholm has reported on Mexico as a field for exports. These reports were largely published in the *Weekly Bulletin* and in special supplements to that publication during the past year.

EXTENSION SERVICE WITH BRITISH OFFICIALS

It might be noted that in all areas which are not covered by the Trade Commissioners, advantage has been taken of the arrangements made by the Right Honourable Sir George E. Foster with the British Foreign Office, whereby British Consuls co-operate with the Commercial Intelligence Service in providing information upon trade matters. H. M. Senior Trade Commissioner in Calcutta, India, has also rendered valuable service to Canadian manufacturers, and until such date as a Canadian Trade Commissioner is appointed to India this official may be approached for assistance and information.

BUREAU OF INFORMATION IN NEW YORK

On April 1, 1921, the Dominion of Canada Bureau of Information in New York city was transferred from the Department of External Affairs to the Department of Trade and Commerce because of the preponderant commercial importance that the office had assumed, in addition to its original service as a publicity medium. A large volume of inquiries by importers, brokers, and manufacturers came to this office during the past fiscal year, which had previously been made through British officials or Canadian banks. In a large number of cases, these inquirers were put in touch with Canadian manufacturers and exporters.

General Progress

The late fiscal year was remarkable for its enormous industrial divergencies. In midsummer a crest of speculative business adventure was reached, and in the closing months demands broke utterly. This instability reacted unfavourably on Canadian export trade in both extremes. In the early part of the year domestic demand was so overwhelming that there was no surplus for export. In the later months the foreign markets were so depressed that all but the most conservative business was dangerous. Nevertheless the Commercial Intelligence Branch witnessed a marked

development during the past fiscal year. With Canadian manufacturers determined to maintain their war output, the demands upon the Commercial Intelligence Branch were constantly increasing, and a wider and more valuable service was rendered than in the past. The volume of routine business increased considerably and with a gratifying increase in appreciative references by Canadian manufacturers. In addition, a considerable start was made toward more specialized commercial intelligence, towards intensive commercial research and the creation of new services for exporters and intending exporters. Three new Junior Trade Commissioners were appointed during the year, and their services were available under the direction of the Director of Commercial Intelligence for this work.

Export Index

During the year the Commercial Intelligence Branch compiled a much-needed exporters' index, which provides authoritative information upon the Canadian firms who are attempting export markets, together with an exhaustive index of Canadian products available for export.

Trade Inquiries

A system was devised for the more effectual use of the trade inquiries received from abroad, and the circulation of these inquiries was systematized and expanded.

Library

The library of the Commercial Intelligence Branch was reorganized during the past year, and now occupies more commodious quarters, an additional room for periodicals having been taken over. The books were catalogued under the Dewey system of classification. A clipping and reference service was inaugurated.

Weekly Bulletin

As a measure of economy, it was found necessary to reduce the size of the *Weekly Bulletin*. However, by limiting its subject-matter more strictly to specific export information, equal service was rendered to Canadian exporters. Constant testimonials were received as to the assistance afforded by this publication.

Foreign Tariffs Division

Early in 1920 a Foreign Tariffs Division was started with a view to studying the customs tariffs of other countries. Many inquiries for information on British and foreign tariffs are received from exporters and from firms who wish to survey prospects for trade in new fields. The information sought relates not only to actual rates of duty on goods but also calls for advice on such matters as Imperial preferences, favoured-nation treatment accorded Canada or competing countries, temporary surtaxes, methods of valuation for customs purposes, conversion of invoice values into different currencies and complicated methods of computing duties peculiar to certain tariff systems. Taking into account all countries, large and small, as well as the numerous colonies or dependencies scattered over the globe, there are approximately two hundred separate customs tariffs in the world. This will indicate the extent to which research into tariff problems may be carried on in the interest of export trade. In conjunction with the work mentioned, the Foreign Tariffs Division investigates the requirements of other countries in regard to invoices, consular documents, certificates of origin, merchandise marks laws, import restrictions, and customs regulations of various kinds which might affect exports from Canada to the markets in question. During the year much information on tariffs and trade regulations was given out to individual firms and many articles of a general nature were published in leaflets or in the *Weekly Bulletin* of the department. The tariff publications issued

by the International Customs Bureau, Belgium, were distributed to the principal Boards of Trade and custom houses throughout Canada for inspection by interested parties.

Canada-West Indies Trade Agreement

On June 18, 1920, a new trade agreement was entered into between Canada and the British West Indies in respect of reciprocal tariff preferences, steamship service, and cable communication. The previous agreement was due to expire in 1922, while the existing contract for steamship service between Canadian and West Indian ports expired in October, 1920, but is being carried on under renewals for temporary periods. The new arrangement supersedes the old one and is much larger in scope. It includes British Guiana, Barbados, Trinidad, Leeward Islands, Windward Islands, Jamaica, the Bahamas, and British Honduras. The three latter were not parties to the former agreement. Bermuda was included in the tentative agreement as drawn up last June, but her legislature declined to give it the necessary ratification. All the other West Indian colonies, as well as the Canadian Parliament, passed the required legislation to put the new tariff preferences into operation. (Canada, Barbados, and the Leeward Islands ratified the agreement after the close of the fiscal year under review but they are included here in order to complete the record). Canada gives a preference of 50 per cent to all imports from the colonies which have entered into the agreement with the exception of a few articles which are excluded from the pact or are given special rates of duty. Trinidad, British Guiana, and Barbados, in return, accord a 50 per cent preference on imports from Canada; the Leeward Islands, Windward Islands, and British Honduras agree to a 33⅓ per cent preference; while Jamaica and the Bahamas give a preference of 25 per cent, a few commodities in each case being excluded from the arrangement. The agreement is for a period of ten years.

The new agreement also provides that the Government of Canada will use its best endeavours to arrange for a mail, passenger and freight steamship service, to come into effect as soon as possible, to which various colonies in the British West Indies will contribute.

The agreement also contains a declaration of the representatives of Canada and the various colonies to recommend, for the favourable consideration of the various Governments concerned, that British-owned and British-controlled cables shall be laid as soon as possible.

The Government of Canada and the various West Indies colonies, with the exception of Bermuda, have ratified the agreement in so far as Canada is concerned, the agreement came into operation on the 10th of May.

Franco-Canadian Trade Agreement of 1921

In order to secure freedom of action in readjusting its foreign trade relations after the war, the French Government, in 1918, gave notice to the different countries concerned for the termination of certain commercial agreements or conventions, including the Franco-Canadian trade convention of 1907-09. The Franco-Canadian convention was therefore due to expire in September, 1919. It was, however, kept in effect by a temporary arrangement under which it might be terminated by either party on giving three months' notice. Canada gave the necessary notice to bring the treaty to a termination in June, 1920. Soon after, however, negotiations began for a new arrangement under which certain products of each country might continue to enjoy reciprocal tariff concessions. On January 29, 1921, a modus vivendi was agreed upon, obtaining for Canada the French minimum tariff on nearly all articles

covered by the old agreement and also on several additional tariff items. Some articles which were in the old treaty were withdrawn from the full benefit of the French minimum tariff but were accorded rates between the minimum and the general. Special rates were also obtained on some new items. Canada, on her part, gave to France the most favourable tariff treatment accorded the goods of any third nation outside of the British Empire. The special rates lower than the Canadian intermediate tariff which were given to France in the old treaty did not obtain in the modus vivendi. The result of the new arrangement is that France enjoys the intermediate tariff to the extent that it has been accorded to Italy, Belgium, and the Netherlands, together with the privilege of temporary free entry for commercial travellers' samples in virtue of the Japanese treaty. The former convention included French dependencies but the modus vivendi of 1921 is with France alone.

The Act approving the Franco-Canadian Trade Agreement was assented to on May 3, and took effect from that date.

Dominion Bureau of Statistics

An important phase of the work of the Dominion Bureau of Statistics during 1920-21 was the preparation for the Sixth Decennial Census, which will be taken June 1, 1921. The census calls for the employment of some 240 commissioners and 12,000 enumerators, the territory for each of which must be carefully organized for a far-reaching and elaborate investigation. The questionnaires for the 1921 census, whilst showing greater detail on certain points, will be as a whole simpler than those of the census of 1911, as a result of the organization of the general field of statistics under the bureau, which now secures a large amount of data by other machinery than that of the census. The census of agriculture, 1921, will be taken, as in 1916, on a special schedule, of which one will be filled in for each farm in the Dominion. A considerable staff was engaged throughout the year in general work preparatory to the census—which has been called "the largest single act of administration carried out by the Government."

In vital statistics good progress was made under the arrangements by which for eight of the nine provinces the statistics of births, deaths and marriages are now collected in collaboration with the Provincial Registrars-General; Dr. E. H. Chapman was appointed in December, 1920, in more particular charge of this work.

The Agricultural and Industrial Census Divisions of the bureau operated under the organizations completed in the preceding year. A bulletin on fruit statistics was a feature of the work in agriculture, and the completion of arrangements for the carrying on of mining statistics a feature of the industrial census; Mr. C. A. Young, M.E., was appointed in 1920 in the latter division. An annual census of fur farms and of raw fur products was inaugurated and a special investigation into wood-using industries carried out.

In the External Trade Division, the annual report on exports and imports was brought out for the first time in full accordance with the reforms in trade classification and statistical analysis completed since the transfer of the work to the bureau. The Internal Trade Division inaugurated a new annual report on the trade in livestock and animal products, which will be continued as a companion report to that on grain statistics prepared in collaboration with the Board of Grain Commissioners. A new quarterly report on hides and skins, a new monthly statement on sugar meltings and a new weekly grain trade statement were features of the work in this division, which during the year took over the statistical branch of the Board of Commerce.

The Finance Division of the bureau brought out a report on the statistics of municipalities of 10,000 and over, and a report on municipalities of from 3,000 to 10,000 was in the press at the end of the year. A record of bankruptcy statistics was placed on a final basis under the provisions of the Bankruptcy and Winding Up Acts.

In the Education Branch a conference on the standardization of education statistics was held with representatives of the provinces in November and a tentative scheme of co-operation arranged for. The initial report of this branch was nearing completion at the end of the year.

In the Transportation Branch, the basis of reporting for railway statistics was changed to that of the calendar year and the issuing of three new monthly reports was begun, namely, a railway traffic report; a report on railway revenues, expenses and operating statistics; and a report on canal statistics.

The scope of the annual report on criminal statistics was enlarged by the addition of police statistics.

Canadian Trade Commission

The work of the Canadian Trade Commission was completed May 31 and although my report only covers the fiscal year ending March 31 last, it has been possible to include herein a statement of the commission's final operations.

In November last Mr. J. H. Wilkie, who was a member of the commission, resigned, since which time the work was carried on by Mr. M. J. Cullen under the continued supervision of the undersigned, as chairman.

As stated in my last report, the purpose of the commission was to place the orders received from the Canadian Mission in London with manufacturers and producers in Canada. The greater part of the orders placed were for goods purchased under the credits extended by the Dominion Government to certain European countries whose people were engaged in reconstruction work following the signing of the armistice.

The past year's work consisted chiefly in completing the delivery of the goods under the contracts allotted during 1919. There was however, one additional contract negotiated, viz., asbestos for the Government of France.

By Order in Council P.C. 18 of January 5, 1920, the unused portions of the credits originally extended to the various foreign countries were cancelled. At the time, the French Government was considering the purchase of asbestos in this country and had been advised that their requirements would be financed out of the credit originally established on their behalf. In October last the French Ministry of Liberated Regions applied to the Canadian Mission in London for a quantity of this material and at the same time requested that a sum be made available out of their credit to finance it. The Dominion Government thereupon decided, in view of the assurances previously given the French officials, to establish a credit sufficient to satisfy the French Government's requirements, and Orders in Council P.C. 2267 of November 1, 1920; P.C. 794 of March 21, 1921; and P.C. 1271 of April 13, 1921, were passed, authorizing a total expenditure of $236,224 to enable the purchase to be made.

The following are the countries to which credits were originally extended:—

Great Britain.—P.C. 3208, January 2, 1919—		
Timber		$50,000,000
Roumania.—P.C. 690, April 2, 1919—		
Foodstuffs	$ 5,000,000	
Raw materials	5,000,000	
Manufactured goods	15,000,000	
		$25,000,000
Belgium.—P.C. 824, April 15, 1919—		
Foodstuffs	$ 5,000,000	
Raw materials	5,000,000	
Manufactured goods	15,000,000	
		$25,000,000
Greece.—P.C. 825, April 17, 1919—		
Manufactured products for materials for the Government	$ 20,000,000	
Goods purchased through Greek Government for citizens there	5,000,000	
		$25,000,000
France.—P.C. 1502, July 17, 1919—		
Foodstuffs	$ 10,000,000	
Raw materials	5,000,000	
Manufactured goods	10,000,000	
		$25,000,000

The amounts actually expended by the Canadian Government against these orders were as follows:—

Great Britain	$23,640,865 65
Roumania	20,449,111 29
Belgium	1,762,789 63
Greece	7,520,473 17
France	5,737,954 53

Coal.—During the strike in the bituminous coal-fields of the United States in 1919, Mr. C. A. Magrath, Fuel Controller for Canada, arranged with the United States Fuel Administration for Canada's requirements. It was agreed that all coal from the United States should be consigned to the order of the Fuel Controller for Canada, who undertook to have it distributed on a priority basis, collect and pay for it. The Fuel Controller not having the necessary clerical staff to carry out the work it was undertaken by the Canadian Trade Commission. Consumers of coal in Canada were requested to file a statement of their requirements and to establish letters of credit in favour of the commission, which were drawn against as deliveries were made and American shippers paid upon receipt of invoices. There were 1,254 cars of coal delivered during the periods of control, and owing to the difficulty in locating the original shippers, payments were only completed in May last.

Sugar.—In December of 1919 the Government being anxious that normal trading should be resumed as soon as possible, removed the restrictions on practically all of the commodities the export of which was controlled under the War Measures Act. At that time, however, it was realized that a sugar shortage existed and in order to insure Canadian consumers a supply sufficient to meet their requirements, it was decided to continue its control for a further period. Therefore, Order in Council P.C. 2465 of December 20, 1919, was passed extending the control over the export of sugar "until the last day of the next session of Parliament." The Canadian Trade Commission exercised the control. During the interval the sugar situation had righted itself and by July 1, 1920, the termination of the session, it was not considered necessary to impose further restrictions and normal trading was automatically resumed.

Throughout the year the services of the staff were disposed of as conditions warranted, and on May 31 the few remaining members were dismissed and the commission discontinued.

Exhibits and Publicity Bureau

The work of the Exhibits and Publicity Bureau during the past year has been conducted by Mr. R. S. Peck, who, in June, 1920, was promoted from the position of film editor to the directorship of this bureau.

During the year the following films have been produced and released:—

Our Wild Life.
At the Foothills.
A Waterway Wonderland.
Where Nature Smiles.
Money Making Industry.
Trapping Tuna.
Queen of the Coast.
Through the Norway of America.
The Robson Trail.
Where It's Always Vacation Time.
From Catch to Can.
The Region of Romance.
An Editorial Pilgrimage.
Halifax, the Gun-Guarded Gateway.

Where Salmon Leap.
Selecting a Laying Hen.
Twenty Minutes in Canada—No. 1.
Communing with the Heavens.
Inshore Fishing on the Atlantic Coast (Salmon and Lobster).
Trumpeter Swans.
Winter Lure of Algonquin Park.
Young Canada at Play.
How Irrigation Helps.

These films are now circulating extensively abroad.

The release of one film every second week through the Canadian theatres has been continued throughout the year.

During the year twenty-five of the films belonging to the bureau have been in circulation in the United Kingdom, through a large film distributing agency. Ten prints of each of these films are being used in this distribution and they are meeting with a very eulogistic reception.

In the United States we have had a non-theatrical distribution, which has resulted in a large number of organizations being reached. Arrangements were made also for lectures throughout the United States by Captain Milton State, representing the Canadian National-Grand Trunk Railways. These lectures were illustrated by motion pictures and lantern slides and proved most popular. Captain State addressed Rotary Clubs, university and high school students, Chambers of Commerce, church organizations and employees of commercial firms, and his audiences averaged about 7,000 people per month. Most complimentary reports are on file regarding the success of these lectures.

It is anticipated that in a very short time a contract will be closed with one of the largest film distributing organizations in the United States for the circulation of our films, which will result in their being seen by approximately 6,500,000 people per week.

Twenty-three of our films have been in circulation in China through an agreement with a Chinese distributing company by which they have been exhibited in both foreign and native theatres as well as before a number of clubs in that country. Non-theatrical distribution in China is also arranged by the Canadian Government Trade Commissioner.

In South Africa, arrangements were made by our Trade Commissioner for the distribution of eighteen films in that country. A very wide circulation was secured, including practically every theatre in the country. Very complimentary references have since been received also concerning our films there.

Twenty-four films are being prepared for distribution in France, for which arrangement is being made by the Commissioner General in Paris. Six copies have already been dispatched. These films have titles in French.

For distribution in Cuba, sixteen pictures are being prepared with titles in both Spanish and English. Three copies have been sent forward and others are in course of preparation.

In other countries, non-theatrical distribution is arranged through the offices of the various Canadian Trade Commissioners.

In addition to the production and distribution outlined above, the department has supervision of the *Canadian National Pictorial*, a news weekly, made up entirely of Canadian and a few British news events, together with a short industrial section to boost "Made-in-Canada" goods and a number of quips from the Canadian press entitled "Sense and Nonsense." During the year events have been covered that have been of special interest to various departments of the Government, including Marine and Fisheries, Immigration and Colonization, Naval Service, Air Board,

different branches of the Department of Agriculture, Commission of Conservation, Post Office, Royal Mint, Observatory, Department of Health, and Government Railways. This weekly provides a medium through which the Government can at any time convey special information to the people throughout the country

STILL PHOTOGRAPHS

An important branch of the work of the Exhibits and Publicity Bureau is the production of still photographs, lantern slides and transparencies. In most instances, still photographers have accompanied the motion-picture cameramen on their official trips and a comprehensive collection of "stills" is being secured, which are useful for illustration purposes in newspapers and magazines and for the making of lantern slides. Many of these have been distributed in England, India, and the United States.

The bureau has produced lnatern slides to meet the requirements of a number of the other departments of the Government during the year, including Commission of Conservation, Insurance, Forestry Branch of the Department of the Interior, Immigration and Colonization, Soldiers' Civil Re-establishment, Soldier Settlement Board, Air Board, and Fisheries.

Four dozen large coloured transparencies were sent to the Trade Commissioner in Italy for use at the Imperial Exhibition at the British Chamber of Commerce in Genoa, and others have been sent for exhibition purposes to the offices of various trade commissioners.

The entire work of the bureau is carried on in close co-operation with other departments of the Government service and with the Canadian National-Grand Trunk Railways.

ELECTRICITY AND GAS INSPECTION SERVICES

The fiscal year which ended on the 31st of March last was a record year in so far as the amount of work accomplished is concerned, in the Electricity and Gas Inspection Services, which are in charge of Mr. O. Higman, the Director. The largely increased number of meters tested is due in part, first, to bringing up arrears that occurred during the war; second and mainly, to the increased use of electricity in the homes of the people. There were tested during the year:—

Electricity meters	223,062
Gas meters	99,319
Total	322,381

For the corresponding period of the year previous the total number of meters tested was 266,168, or 56.213 less than during the year just closed.

The amount of revenue accruing from inspection fees was:—

Electricity	$140,772.00
Gas	71,056.60
Total	$211,828.60

Expenditure:—

Electricity inspection	$126,003.91
Gas inspection	43,563.17
Total	$169,567.08

To the expenditure for inspection in the outside service must be added $18,000 for the laboratory staff at Ottawa and $22,000 for office accommodation throughout the Dominion, thus leaving a balance of revenue over the expenditure of $2,261.52.

Exportation of Electrical Energy

The total amount of electrical power exported to the United States by the eleven exporting companies in various parts of the Dominion during the fiscal year was 1,019,564,011 kilowatt hours. This amount is somewhat below the normal demand due entirely to the industrial depression that exists south of the boundary.

The electric power shortage in the province of Ontario ceased with the termination of the war and but for the enormous increase in the quantity of electricity used for domestic purposes there might possibly be a surplus, more especially when the Chippewa development of the Hydro-Electric Commission of Ontario now nearing completion is available. There is, however, a very insistent demand for power from the rural population of Ontario and this demand may be relied upon to take care of all hydro-electric developments.

Weights and Measures

The Weights and Measures service, which is in charge of Mr. E. O. Way, Director, shows a marked improvement, and in fact constitutes the most successful year for this service since Confederation.

This service has never met its expenses out of revenue collected for services rendered in the shape of inspection fees. Since the war, the annual deficits have increased steadily, and to meet the situation the director proposed in 1919 to make the inspection period annual instead of biennial, in the interest of efficiency, and to increase inspection fees in keeping with the general advance in prices everywhere. The necessary legislation was secured in the session of 1919 and the fees were raised by Order in Council, effective April 1, 1920.

The results have been most gratifying. The revenue collected totals $267,105.62, as against $149,473.43 last year, an increase of $117,632.19, or nearly 80 per cent increase.

The total of articles and machines inspected has increased from 427,746 in 1919-20 to 623,233, an increase of 45.7 per cent.

Whilst expenditure has increased from $272,515.36 in 1919-20 to $307,076.08 in 1920-21, or little more than 9 per cent.

Included in this expense total is the Cost of Living Bonus, amounting to $38,922.73, and if this is deducted as a special and extraordinary expenditure, we find the deficit for this service has been reduced from $77,375.39 last year to $1,047.73 for 1920-21 (leaving out the Cost of Living Bonus for both years).

With the reduction in travelling, freight and living expenses in prospect, it is hoped that this small deficit will be wiped out this year and that from now on the Weights and Measures service will be self-supporting, the experience of the past year showing that it can be done without inflicting any hardship upon either business or industry.

During the year, 109 seizures have been made of false and incorrect measures, etc., and thirteen court proceedings taken, in which eight convictions were secured with fines amounting to $120, two cases were withdrawn, one case was lost, and two cases are still pending.

Five of the above cases were for selling short weight, the same number as last year, but the exposure of short weight against a merchant in public is a severe deterrent and very few repeat the offence, once warned.

Short weight, however, can never be adequately controlled until net weight legislation is passed. Under food control during the war, packers of foodstuffs, etc., were compelled to mark their packages with their net contents in weight, measure or count. This requirement has disappeared with decontrol, and this department has failed to secure legislation to perpetuate the above mentioned beneficial legislation.

When therefore packing concerns are warned of short weight in their packages and in their inquiries learn that marking the contents is no longer a legal requirement, the tendency is to drop such markings, when the package becomes merely a package as far as the Weights and Measures Act is concerned, and thereby evades short weight supervision.

Before concluding this section of my report, it may be observed that the director attributes a large part of the improvement in the Weights and Measures service to the reclassification and the new system of making appointments and promotions. In the absence of classification, promotion by merit and annual increases in salary, the officers had no incentive. This defect is now corrected, and the officers are daily becoming more capable and efficient through the necessity which examinations in duties of office creates of studying their law, technical instructions and practical conditions associated with weights and measures administration. Trade conditions are daily becoming more complicated, which, with the ever-increasing refinements in the methods of weighing and measuring, demand ever-increasing qualifications in the inspection staff, which the present system promises well to take care of.

THE METRIC SYSTEM

The agitation for the compulsory introduction of the Metric System has become less apparent. The propaganda of the World Trade Clubs of San Francisco has, however, served the useful purpose of disturbing the laissez-faire attitude of many interested industries, particularly in the textile and engineering world, who have lodged official resolutions against any such compulsory change. England has lately considered the advisability of introducing a decimal currency, retaining the sovereign and florin but involving a slight reduction in the value of the half-penny. But a special committee under Lord Southwark has rejected the scheme, notwithstanding the unquestionable advantages of decimal currency. I mention this by way of illustrating the seriousness of making changes in the advanced industrial and financial stage the world has reached to-day. If currency which is transitory and merely the medium of exchange cannot be altered, it must be far more serious to alter the units of measurement and production, which are permanently rooted in the vast engineering and architectural structures and industries of our Empire.

BOARD OF GRAIN COMMISSIONERS FOR CANADA

Heavy rains in the fall of 1919 retarded harvesting operations, which, followed by an early setting in of the winter effectually prevented the preparation of the soil for 1920 crops by fall ploughing. A fairly severe winter was followed by heavy snowstorms as late as April, and in consequence the acreage sown for wheat was less than the record for 1919. High prices for grains were a very strong inducement to the seeding of as large an acreage as possible, and in consequence the aggregate was little less than that of the previous year for wheat, oats, barley, rye and flaxseed—30,623,528 acres against 30,644,530 acres.

The late start and the abundance of moisture assured a strong, sturdy growth which had not reached the stage where the heat of the summer could develop rank growth. The drought and heat which overtook it at this stage and continued during the summer months found the plants in better condition, consequently, to resist the damage which United States spring crops suffered. As a consequence heading and ripening were somewhat premature, and the yields greatly reduced, but the grain produced was of very high grade. Harvesting took place under excellent conditions, very little serious delay being occasioned by rains, and the fine weather extending late into the fall enabled an exceptionally large acreage to be prepared for the 1921 crops before winter prevented further outdoor work.

The wheat crop was the second largest ever grown in the Prairie Provinces, and the high grading ensured higher prices to the Canadian farmer when the rapid drop from $3.63 to less than $2 per bushel—basis in store Fort William and Port Arthur—took place. Many farm journals had led the farmers to believe the high prices of the previous summer would be sustained. Consequently the drop created a tendency amongst them to hold their grain, with the result that the closing of navigation was more quiet than for many years. Vessels were unable to obtain cargoes and large quantities of grain remained in store at the terminal elevators.

An abnormal demand for Canadian spring wheat was created in the United States, and in consequence no less than 42,077,016 bushels were imported by that country between September 1, 1920, and March 31, 1921. As a result of this abnormal movement the United States Government introduced emergency legislation to renew the tariff on imports of agricultural products.

The recession of prices during the fall necessitating millers purchasing no more than sufficient for immediate requirements, and the absence of any active buying for the United Kingdom until late in November, caused a larger movement by all rail when demands from both sources became active, and in consequence, practically all of the grain marketed during the winter months was immediately absorbed. Not until late in February did stocks in terminal elevators commence to increase. By the end of March a total of thirty-nine million bushels of all grains had accumulated.

All phases of the movement during the period between September 1, 1920, and March 31, 1921, show a marked increase over the previous year. Comparative figures follow:—

For the seven months ending March 31:—

(1) NUMBER OF CARS INSPECTED IN THE WESTERN GRAIN INSPECTION DIVISION

	Wheat	Oats	Barley	Flaxseed	Rye
1921	128,388	23,429	7,377	3,430	1,979
1920	80,167	24,272	7,740	1,568	1,478
In bushels:—					
1921	160,485,000	46,858,000	10,271,800	3,687,250	2,473,750
1920	98,204,575	47,330,400	10,449,000	1,568,000	1,689,700

(2) RECEIPTS AT FORT WILLIAM AND PORT ARTHUR ELEVATORS

	Wheat bus.	Oats bus.	Barley bus.	Flaxseed bus.	Rye bus.
1921	122,629,877	27,335,704	8,113,950	3,031,041	2,225,022
1920	72,067,183	18,024,567	6,361,620	929,592	888,263

SHIPMENTS FROM FORT WILLIAM AND PORT ARTHUR ELEVATOR

	bus.	bus.	bus.	bus.	bus.
1921	102,359,189	12,383,301	5,140,260	1,563,651	1,825,216
1920	64,045,818	14,678,333	4,818,628	742,580	532,136

During the crop year 1919-20 the total grain handled by country elevators showed a slight falling off in wheat and barley as compared with 1918-19, but a marked increase in oats, flaxseed and rye.

	Receipts 1919-20		1918-19	
Wheat	114,536,411	bus.	123,976,794	bus.
Oats	64,602,840	"	38,643,567	"
Barley	11,540,233	"	12,500,638	"
Flaxseed	2,920,830	"	1,982,659	"
Rye	1,927,106	"	1,057,221	"
Total all grains	195,527,420	"	178,160,879	"

The total quantities of principal grains handled by the Government interior terminal elevators at Calgary ,Moosejaw, and Saskatoon and the public terminal elevators at Vancouver during the crop year 1919-20, as compared with the previous crop year, are as follows:—

	Receipts	
	1919-20	1918-19
Wheat	7,050,411 bus.	4,404,326 bus.
Oats	6,409,625 "	5,155,118 "
Barley	274,570 "	751,268 "
Flaxseed	129,577 "	36,128 "
Rye	58,727 "	41,280 "

The total quantities of principal grains handled by the Government public terminal elevator at Port Arthur during the crop year 1919-20, as compared with the previous crop year, are as follows:—

	Receipts	
	1919-20	1918-19
Wheat	4,368,761 bus.	3,678,419 bus.
Oats	361,931 "	825,669 "
Barley	119,357 "	436,791 "
Flaxseed	387,838 "	354,174 "
Rye	62,909 "	46,758 "

Owing to the increased acreage sown, and a fairly good crop, almost every available country elevator was operated at the commencement of the season, resulting in an increase of 655 licenses issued over the crop year 1919-20. The following statement shows the number and class of licenses issued during the last three years:—

Licenses issued	1918-1919	1919-1920	1920-1921
Country elevator	3,322	3,142	3,687
Other elevators	51	53	54
Track buyers	130	131	144
Commission merchants	117	113	117
Primary grain dealers	..	..	2
Total	3,620	3,349	4,004

Gold and Silver Marking Act

Mr. W. J. Ryan, Inspector of the Gold and Silver Marking Act, reports for the year ending March 31, 1921, as follows:—

"The safeguarding of the purity of precious metals has always been the care of Governments, and European nations have strict Marking Acts, which require all gold and silver articles to be of certain fineness before receiving the mark of approval of the country in which they are made.

"Canada has endeavoured to emulate Great Britain in establishing a standard of fineness for her manufactured articles of gold and silver; but being situated closely alongside a country that has no national standard or obligation in regulating the fineness of gold and silver, she is somewhat handicapped, especially in competition with that country's product.

"The Marking Acts of Great Britain and other European countries apply only to "gold and silver" and not to materials known in this country as gold-filled, rolled gold plate, gilt and electro-plate, all of which are truly American, and in no sense do any of these terms define quality: they are descriptive marks and convey only the process by which the gold or silver is applied or assimilated with the base metal of the article.

"No Government other than our own has ever attempted to regulate by statute the marking of goods mentioned in the foregoing paragraph, and I regret to say that section 10 of our Act, which attempts to regulate the marking of such goods, is far from satisfactory.

"Section 8, which governs gold goods, is practical and thoroughly understood by the trade and public and, I am glad to report, very much respected. The same might be said of section 9, governing silver. In both these sections a standard of fineness is established identical with that of the standards of Great Britain, and any goods found inferior in quality than that implied by the mark upon them is a contravention of the Act.

"Section 10, however, does not establish any standard and, consequently, there is no basis for prosecution, as it permits the maker of the most inferior quality of gold-filled, to mark his goods in the same manner as the maker of the highest class of gold-filled goods.

"Canada within the last five years has increased wonderfully in the production of gold-filled goods, and it is pleasing to report that two of the largest manufacturers of such goods, who have recently built large plants in Canada, are particularly anxious to establish a reputation for Canadian-made gold-filled goods, by seeking an amendment to section 10 that will permit them to mark the quality of their product on such articles as to distinguish them from the inferior imported article.

"Section 11, governing the marking of silver electro-plate, fortunately prohibits the abuse in this country of a practice that the British Chamber of Commerce recently complained of as being common in the United States, i.e., usurping the marks of British manufacturers, and passed a resolution at their meeting held in Toronto, September, 1920, dealing specifically with those imitators of British Hall Marks, which sometimes are applied not only to American sterling wares, but also to plated wares as well.

"Another unscrupulous practice, to which attention is now being drawn, is the manufacture and sale in America of plated wares purporting to be "Sheffield ware" or "Sheffield reproduction," and which, since they are never the former, and seldom the latter, have the effect not only of defrauding the public, but of doing incalculable injury to the name of Sheffield in the eyes of the purchaser who may discover the low quality, but not the origin of its purchase.

"Unfortunately, our customs laws permit the importation of such articles made in the United States bearing the marks "Sheffield" or "Sheffield reproduction" provided these marks are accompanied by the words "Made in the U.S.A.," and as there is no stipulation as to the manner in which these marks shall be applied, invariably the word "Sheffield" is applied quite conspicuously and the words "Made in the U.S.A." very obscurely. However, all such cases are subject to the scrutiny of your inspector, who will see that there is no contravention of the Gold and Silver Marking Act by the application of marks that are calculated to mislead.

"In conclusion, I am pleased to report, strange as it may seem, that the jewellery and silverware trade have felt less depression than many other trades. This condition may be attributed to the rate of exchange and the superior quality of the goods now being made in Canada.

"Owing to the scarcity of gold, I would strongly recommend that section 10 be improved so as to encourage the manufacturer of gold-filled goods, to make a superior article, and permit him to mark it its true quality, so that he can consistently request the trade to buy the goods "Made in Canada"."

Crude Petroleum

Mr. J. C. Waddell, Supervisor of Crude Petroleum Bounties, reports for the fiscal year ended March 31, 1921, that during the past year crude oil production has not been equal to the production for the previous year. In the early part of the year a severe storm swept through the oil territory destroying a great many oil plants, derricks, jerker lines, etc. The damage was so great that it took months to replace the plants and bring production back to normal. During that interval many wells were idle and the production was thereby greatly decreased.

The storm was largely responsible for a decrease in the old territory to the extent of about twenty thousand (20,000) barrels. The decrease in production of crude oil in the Mozea Field amounted to about twenty thousand (20,000) barrels, making a total decrease of forty thousand (40,000) barrels for the year.

For several years past a number of companies have been prospecting for oil in the Northwest Territories.

The Imperial Oil Company, in September last, were successful in striking oil at Fort Norman, on the McKenzie river, at a depth of seven hundred and fifty (750) feet. The oil is of a splendid quality and similar in gravity to the Pennsylvania oil.

From what I can learn, the Imperial Oil Company is likely to open an extensive oil-field in that north country.

The tar sands of Fort McMurray district have been attracting a good deal of attention during the past year and experiments are being carried on with a view to the extraction of oil from these sands.

Should the experiments prove satisfactory considerable development may be carried on in this district during the coming year.

The following is a statement of the oil production and the bounty paid thereon during the last fiscal year:—

Months	Gallons	Barrels	Bounty
April	499,912	14,283·07/35	$7,498 67
May	636,396	18,182·26/35	9,545 96
June	663,256	18,950·06/35	9,948 83
July	609,188	17,405·13/35	9,137 81
August	594,228	16,977·33/35	8,913 40
September	577,917	16,511·32/35	8,668 72
October	510,615	14,589·00/35	7,659 18
November	602,713	17,220·13/35	9,040 69
December	541,643	15,475·18/35	8,124 60
January	452,909	12,940·09/35	6,793 64
February	381,718	10,906·08/35	5,725 75
March	475,076	13,573·21/35	7,126 13
Total	6,545,571	187,016·11/35	$98,183 38

Binder Twine

Mr. J. C. Waddell, who is also Inspector of Binder Twine, reports, for the last fiscal year, that during the year he visited all the principal centres where binder twine is manufactured and the warehouses in which binder twine is stored. He found the twine in all plants and warehouses up to standard and that the consumers were well satisfied.

The manufacturers report a satisfactory year; prices of sisal and manila fibre have been more evenly balanced than usual and the transportation of raw material has been greatly improved; the market generally is in a more settled condition.

The large tonnage manufactured in 1918 has been repeated this year.

The manufacturers look forward to an increased consumption of their twine and a general improvement in the binder twine trade during the coming year.

The quantity of binder twine manufactured for the year amounts to twenty thousand one hundred and ninety-eight (20,198) tons, and the names of the firms manufacturing this product as as follows: Brantford Cordage Company, Brantford, Ont.; Consumers Cordage Company, Dartmouth, N.S.; Consumers Cordage Company, Montreal, Que.; Plymouth Cordage Company, Welland, Ont.

Respectfully submitted.

F. C. T. O'HARA

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DOMINION OF CANADA

THE DEPARTMENT OF TRADE AND COMMERCE

MINISTER
Hon. J. A. ROBB

DEPUTY MINISTER
F. C. T. O'HARA

REPORT

RELATING TO

MAIL SUBSIDIES AND STEAMSHIP SUBVENTIONS

FOR THE

Fiscal Year ending March 31, 1921, with Traffic Returns, etc., to December 31, 1921.

This Report is published as a Supplement to the Annual Report of the Deputy Minister

PRINTED BY ACT OF PARLIAMENT

OTTAWA
F. A. ACLAND
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1922

EXPLANATION OF ESTIMATES for the year ending March 31, 1923, as compared with those for the year ending March 31, 1922, with statements of services rendered and expenditures to December 31, 1921, on account of Mail Subsidies and Steamship Subventions.

XVII.—MAIL SUBSIDIES AND STEAMSHIP SUBVENTIONS

Amount to be voted..... $1,100,775.66

Page No.	Vote No.		1921-22.	1922-23.
		ATLANTIC OCEAN.	$ cts.	$ c $ cts.
5	169	Canada and Newfoundland	35,000 00	35,000 00
6	170	Canada, the West Indies and South America	340,666 66	340,666 00
10	171	Canada and South Africa	146,000 00	146,000 00
		PACIFIC OCEAN		
13	172	Canada, Australia or New Zealand, or both (Pacific)	130,509 00	130,509 00
16	173	Prince Rupert and Queen Charlotte Islands	21,000 00	21,000 00
17	174	Victoria and San Francisco	3,000 00	3,000 00
19	175	Victoria, Vancouver and Skagwny	25,000 00	25,000 00
20	176	Victoria and West Coast Vancouver Island	15,000 00	15,000 00
22	177	Vancouver and Northern ports of British Columbia	24,800 00	24,800 00
24	178	Vancouver and ports on Howe Sound	5,000 00	5,000 00
		LOCAL SERVICES.		
27	179	Baddeck and Iona	8,825 00	9,000 00
28	180	Charlottetown, Pictou and/or New Glasgow	2,000 00	2,000 00
29	181	Charlottetown, Victoria and Hofliday's Wharf	3,500 00	3,500 00
30	182	Grand Manan and the mainland	15,000 00	15,000 00
31	183	Halifax, Canso and Guysboro	7,000 00	7,000 00
33	184	Halifax and La Have River	6,000 00	6,000 00
34	185	Halifax and Newfoundland *via* Cape Breton ports	5,000 00	5,000 00
36	186	Halifax and Spry Bay	6,000 00	6,000 00
38	200	Halifax, South Cape Breton and Bras d'Or Lakes	6,000 00	6,000 00
39	201	Halifax and West Coast Cape Breton	6,000 00	6,000 00
	187	Mainland and Island of Miscou and Shippegan	.....	3,300 00
41	188	Mulgrave and Canso	13,500 00	13,500 00
42	189	Mulgrave and Guysboro	7,500 00	7,500 00
44	190	Newcastle, Neguac and Escuminac, Miramichi River and Bay	4,000 00	5,000 00
45	191	Pelee Island and the Mainland	8,000 00	11,000 00
48	192	Mulgrave, Arichat and Petit de Grat	10,000 00	10,000 00
49	193	Pictou, Montague, Murray Harbour and Georgetown	6,000 00	6,000 00
50	194	Pictou, Mulgrave and Cheticamp	7,500 00	7,500 00
52	195	Pictou, New Glasgow and Antigonish County	1,500 00	1,500 00
53	196	Port Mulgrave, St. Peter's, Irish Cove and Marble Mountain	6,500 00	6,500 00
54	197	Pictou, Souris and the Magdalen Islands	24,000 00	24,000 00
56	198	Quebec, Natashquan and Harrington	50,000 00	85,000 00
57	199	Quebec, Montreal and Paspebiac	30,000 00	30,000 00
	202	St. Catherine's Bay and Tadoussac	.....	2,000 90
59	203	St. John and St. Andrew's, N.B.	4,000 00	4,000 00
60	204	St. John and Bridgetown	2,000 00	1,500 00
61	205	St. John and Digby	10,000 00	15,000 00
63	206	St. John, Digby, Annapolis and Granville	2,000 00	2,000 00
64	207	St. John, Bay of Fundy and Minas Basin	8,000 00	8,000 00
66	208	St. John, Westport and Yarmouth	10,000 00	10,000 00
	209	St. Stephen, Deer Island and Campobello	2,000 00	2,000 00
67	210	Sydney and Bay St. Lawrence	9,000 00	9,000 00
69	211	Sydney and Whycocomagh	4,000 00	7,000 00
70	212	Sydney, Bras d'Or Lake ports and East and West Coast of Cape Breton	14,000 00	14,000 00
72	213	Expenses of supervision	4,000 00	4,000 00
		Other appropriations for 1921-22, not required for 1922-23	2,000 00	.....
			1,050,800 66	1,100,775 66

ATLANTIC OCEAN SERVICES

CANADA AND NEWFOUNDLAND

Contract No. 60.

T. & C. File No. 27541.

Vote 169.—Canada and Newfoundland.—Steam service or services between—

1921–22	$ 35,000
1922–23	35,000

Contractors.—Reid Newfoundland Company, Ltd., of St. John's, Nfld.

Contract Dated.—April 1, 1921.—*Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Three complete round trips each week between North Sydney and Port aux Basques.

Should Port aux Basques or North Sydney be blocked with ice at any time, the service may during such period, at the option of the Contractors, be performed to Placentia or Argentia, Nfld., and Louisburg, N.S., respectively.

Ports of Call.—North Sydney (or Louisburg), N.S., and Port aux Basques (or Argentia or Placentia), Nfld.

Speed required.—Not stated.

Subsidy.—At the rate of $35,000 per annum, payable quarterly, on June 30, September 30, December 31, and March 31.

Mails.—To be carried free.

Canadian Trade Commissioners.—To be carried free.

Government Wharves.—Steamers are required to call at Government wharves whenever possible.

DISTANCES

	Miles
North Sydney to Port aux Basques	101
Louisburg to Placentia	250
North Sydney to St. John's	300

DESCRIPTION OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation.			Refrigerator space.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.	1st Class.	2nd Class.	3rd Class.				At	In	Of
	Ft.	Ft.	Ft.							c.ft.		Kts			
Kyle	220	32·3	18·3	548	1,055	...	68	160	.	Nil.	263	12	Newcastle	1913	Steel.
Sagona	175	28·3	20·3	420	808	327	40	77	...	Nil.	136	11	Dundee	1914	Steel.
Meigle	220	30	15	427	836	....	....	....	.	....	162	...	Glasgow	1881	Iron.

TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	Passengers Carried.		Tons Freight Carried	Live Stock.	Mails.		Subsidy Paid.
		First Class.	Second Class.			Sealed Bags.	Tied Sacks.	
								$ cts
1913	275	7,620	11,488	22,125	1,996	3,498	21,374	58,829 36
1914	289	6,267	8,925	22,035	735	3,462	23,365	64,683 02
1915	216½	5,373	9,160	24,087	539	2,654	17,154	48,418 06
1916	284	7,056	13,596	32,635	1,729	3,309	22,739	63,625 58
1917	270	7,894	12,441	41,209	16685	2,921	22,438	55,382 80
1918	255¾	10,185	8,421	27,646	3,924	3,300	20,983	57,140 02
1919	254½	13,430	7,223	17,710	5,363	2,960	22,796	55,808 18
1920	159	9,550	7,862	26,534	1,809	1,698	17,969	27,731 36
1921		In 3,109	2,379	21,082	940	825	10,450	
	149	Out 3,586	1,852	1,460	203	843	6,340	29,435 19
Total		6,755	4,231	22,542	1,143	1,668	16,790	

ORIGIN, QUANTITY AND VALUE OF CARGO EXPORTED FROM CANADA.

(Including Live Stock.)

Calendar Year.	Canadian Origin.			United States Origin.			Total.		
	Tons weight	Tons measurement.	Value.	Tons weight.	Tons measurement.	Value.	Tons weight	Tons measurement.	Value
			$			$			$
1913	17,372	Nil.	981,369	3,694	Nil.	288,222	21,066	Nil.	1,269,591
1914	13,286	Nil.	858,605	7,651	Nil.	587,196	20,937	Nil.	1,445,801
1915	16,510	Nil.	1,108,876	6,491	Nil.	643,885	23,001	Nil.	1,752,761
1916	16,692	Nil.	1,559,228	9,534	Nil.	1,280,032	26,226	Nil.	2,839,260
1917	26,838	Nil.	4,165,668	13,192	Nil.	2,585,724	40,030	Nil.	6,751,392
1918	15,626	Nil.	2,392,697	7,081	Nil.	2,182,497	22,707	Nil.	4,575,194
1919	12,669	Nil.	1,911,162	2,408	Nil.	395,107	15,077	Nil.	2,806,269
1920	20,852	Nil.	2,205,070	3,655	Nil.	1,283,694	24,507	Nil.	3,488,764
1921	19,151	Nil.	1,034,710	1,931	Nil.	512,862	21,082	Nil.	1,547,572

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Flour, oats, hay, bran, feed, potatoes, live stock, beef, pork, fresh meat, condensed milk, machinery, lard, yeast cake, pig iron, roofing and cement.

Of United States Origin.—Flour, meal, oats, dried fruit, pork, beef, leather, oil, organs, soap, beans, rice, roofing, tobacco, sugar and machinery.

CANADA, THE WEST INDIES AND SOUTH AMERICA

Contract No. 9.

T. & C. File No. 26145.

Vote 170.—Canada and the West Indies or South America, or both, steam service between—

1921–22 ..... $ 340,666 66
1922–23 ..... 340,666 66

Contractors.—The Royal Mail Steam Packet Company, of London, England, (Canadian representative: John Allsop, St. Paul Building, Halifax, N.S.) (Freight and passenger agents: Pickford and Black, Halifax, N.S.)

Contract Dated.—September 12, 1919.—*Duration of Contract.*—November 1, 1919, to October 31, 1920. (This has been continued by Orders in Council until March 31, 1922.)

Service and Ports of Call.—Commencing from St. John, N.B., sailing thence to Halifax, N.S., and sailing thence to Georgetown, British Guiana, every fourteen days:—

Calling at the following islands: Bermuda, St. Kitts, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, and Trinidad, and returning from Georgetown to St. John, calling at all the aforesaid islands, in reversed order.

This itinerary may be subject to any change which may be mutually agreed upon between the minister and the contractors.

Speed required.—11 knots.

Subsidy.—£70,000 ($340,666.66) per annum, based on payments of £2,692 6s. 2d. ($13,102.56) for each complete round voyage, payable on the last day of each month.

Canadian Trade Commissioners.—To be carried free.

Mails.—To be carried free.

Government Railway Clause.—Included.

Freight charges from St. John to Halifax.—The contractors are required, at their own expense, when so required by consignors, to pay the freight charges by rail from St. John to Halifax on butter, cheese, and fruit intended for shipment by the contractors' steamships.

Delay at Ports.—The contractors must make every reasonable effort to avoid undue delay at Canadian or West Indian ports.

Development of Trade.—The contractors must use their utmost endeavour to develop the cargo and passenger trade between Canada and the British West Indies by means of reasonable advertising and regular solicitation through agents.

Through rates of Freight.—The contractors must use their best endeavours to arrange through rates of freight between inland points in Canada and the various ports of call referred to in this contract in the British West Indies and Central and South America.

Transfer by connecting lines.—As the design of this agreement is to give regular fortnightly communication both ways to all the ports previously mentioned, arrangements must be made for the transport of freight and passengers on all voyages south bound and north bound by transfer to the lines of the contractors' steamers conducting the insular service from and to Trinidad, and at the rates obtaining for the direct service.

No discrimination.—No discrimination of any kind as regards freight and passenger rates may be made in favour of any merchant, shipper or importer in any one of the British colonies referred to herein, as against any other merchant shipper or importer in the same colony.

Through Bills of Lading.—Through bills of lading must be issued from any Canadian point of shipment to any port in Central or South America, which is a regular port of call for any of the steamships employed or controlled by the contractors on other services, and which make regular connections with the service herein contracted for.

DISTANCES.

	Miles.
St. John to Halifax	288
Halifax to Bermuda...	764
Bermuda to St. Kitts...	942
St. Kitts to Antigua...	60
Antigua to Montserrat...	35
Monserrat to Dominica	97
Dominica to St. Lucia	81
St. Lucia to St. Vincent	59
St. Vincent to Barbados	96
Barbados to Grenada....	147
Grenada to Trinidad....	96
Trinidad to Demerara...	374
	3,039

DESCRIPTION OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation.			Refrigerator space	N. H. P.	Speed knots.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.	1st Class.	2nd Class.	3rd Class.				At	In	Of
	Ft.	Ft.	Ft.							c.ft.		Kts			
Chignecto...	400·5	47·2	31·1	2,999	4,744	5,567	41	60	90	4988	418	11	Belfast..	1893	Steel.
Chaleur..	400·5	47·2	31·1	2,994	4,746	5,574	41	60	90	5288	418	11	Belfast.....	1893	Steel.
Caraquet....	490·5	47·3	31·1	2,975	4,889	5,129	40	72	80	5565	418	11	Belfast.....	1894	Steel.
Chaudière...	370·0	45·9	25·0	2,499	4,019	4,726	50	64	76	900	584	12	Middleboro.	1899	Steel.

TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	Number of Passengers Carried.			Tons of Freight Carried.		Live Stock	Mails.		Subsidy Paid.
		1st Class.	2nd Class.	3rd Class.	Tons Weight	Tons Measurement.		Lock Bags.	Tied Sacks.	$ cts.
1913...	28½	887	827	1,016	52,313	70,209	44	144	2,396	131,737 12
1914..	26	1,080	465	1,742	52,320	90,398	48	705	1,627	330,897 33
1915..	26	959	786	2,727	78,414	94,781	34	518	3,472	340,666 56
1916...	26	1,459	461	3,948	100,883	127,631	31	1,690	3,146	340,666 66
1917.....	25	1,253	422	2,256	94,042	99,504	32	3,421	1,970	334,115 38
1918.. ...	16	1,344	389	1,064	70,691	72,370	86	2,710	1,255	209,640 96
1919..	26	3,154	1,100	1,871	93,890	110,313	162	2,178	4,092	340,666 56
1920...	26	3,007	1,045	1,866	69,837	110,921	107	2,522	3,583	340,666 56
1921..	26	In 1,127 Out 1,025	146 91	718 069	44,580 5,244	18,359 94,215	Nil 91	1,869 1,710	1,553 1,797	340,666 56
Total		2,152	237	1,387	49,824	112,574	91	3,579	3,350	

From 1907 to Nov. 23, 1913, this service was performed by Messrs. Pickford and Black, of Halifax, N.S.

Two sailings from Canada were made by the Royal Mail Steam Packet Company's steamers in December, 1913. Their traffic returns are included in the figures given above for 1913.

ORIGIN, QUANTITY AND VALUE OF CARGO EXPORTED FROM CANADA.

(Including Live Stock.)

Calendar Year.	From.	Canadian Origin.			United States Origin.			Total.		
		Tons Weight.	Tons Measurement.	Value.	Tons Weight.	Tons Measurement.	Value.	Tons Weight.	Tons Measurement.	Value.
				$			$			$
1913...	St. John..	2,137	13,038	259,381	.....	.....	.....	2,137	13,038	259,381
	Halifax...	5,786	56,819	1,800,169	.....	.....	.....	5,786	56,819	1,800,169
Total..	.....	7,923	69,857	2,059,550	Nil.	Nil.	Nil.	7,923	69,857	2,059,550
1914...	St. John..	1,557	15,130	234,008	.....	.....	.....	1,557	15,120	234,008
	Halifax...	2,951	75,254	2,384,256	.....	.....	.....	2,951	75,254	2,384,256
Total..	.....	4,508	90,374	2,618,264	Nil.	Nil.	Nil.	4,508	90,374	2,618,264
1915...	St. John.	2,031	12,362	301,659	.....	.....	.....	2,031	12,362	301,659
	Halifax...	3,621	82,419	3,206,176	.....	.....	.....	3,621	82,419	3,206,176
Total..	.....	5,652	94,781	3,507,835	Nil.	Nil.	Nil.	5,652	94,781	3,507,835
1916...	St. John..	1,781	15,899	425,664	.....	.....	.....	1,781	15,899	425,664
	Halifax..	2,812	96,907	4,272,628	.....	.....	.....	2,812	96,907	4,272,628
Total..	.....	4,593	112,806	4,698,292	Nil.	Nil.	Nil.	4,593	112,806	4,698,292
1917...	St. John..	1,460	14,570	532,012	.....	.....	.....	1,460	14,570	532,012
	Halifax...	5,071	89,820	5,726,139	.....	.....	.....	5,071	89,820	5,726,139
Total..	.....	6,531	104,390	6,258,151	Nil.	Nil.	Nil.	6,531	104,390	6,258,151
1918...	St. John..	3,789	36,113	3,065,587	.....	.....	.....	3,789	36,113	3,065,587
	Halifax...	2,295	36,257	3,194,007	.....	.....	.....	2,295	36,257	3,194,007
Total..	.....	6,084	72,370	6,259,594	Nil.	Nil.	Nil.	6,084	72,370	6,259,594
1919...	St. John..	829	19,378	1,276,582	.....	.....	.....	829	19,378	1,276,582
	Halifax...	3,569	87,559	6,836,810	.....	.....	.....	3,569	87,559	6,836,810
Total..	.....	4,398	106,937	8,113,392	Nil.	Nil.	Nil.	4,398	106,937	8,113,392
1920...	St. John..	1,320	20,894	1,477,800	.....	.....	.....	1,320	20,894	1,477,800
	Halifax...	6,640	84,436	8,312,749	.....	.....	.....	6,640	84,436	8,312,749
Total..	.....	7,960	105,330	9,790,549	Nil.	Nil.	Nil.	7,960	105,330	9,790,549
1921...	St. John..	719	9,118	655,588	.....	.....	.....	719	9,118	655,588
	Halifax...	4,525	85,097	5,843,187	.....	.....	.....	4,525	85,097	5,843,187
Total..	.....	5,244	94,215	6,498,775	Nil.	Nil.	Nil.	5,244	94,215	6,498,775

Principal Articles Exported from Canada

All of Canadian Origin.—Fish, canned goods, flour, feed, meal, oilmeal, hay, oats, cheese, butter, eggs, apples, potatoes, split peas, vegetables, groceries, beef, live stock, mineral water, tea, soap, sulphate of ammonia, fertilizer, lumber, shingles, shooks, laths, furniture, chairs, brooms, brushes, stoves, trunks, rope, cordage, nails, paper, and biscuits.

CANADA AND SOUTH AFRICA

Contract No. 2.
T. & C. File No. 27166.

Vote 171.—Canada and South Africa, steam service between—

1921-22	$146,000
1922-23	146,000

Contractors.—Elder Dempster & Co., Ltd., 133 Board of Trade Building, Montreal, Que. (Head office: 4 St. Mary Axe., London, E.C., England.)

Contract dated.—May 11, 1921. *Duration of Contract.*—April 1, 1921, to Sept. 30, 1921. (Continued by Order in Council until March 31, 1922.)

Service.—Monthly, during the first fifteen days of each month.

Ports of Call.—From Montreal, calling at Quebec, at the option of the contractors; and during the months of September, October and November at Halifax, and, at the option of the contractors, at other Canadian ports during the season of open navigation on the St. Lawrence; and, during closed navigation on the St. Lawrence, from St. John, calling at Halifax, and, at the option of the contractors, at other Canadian ports; proceeding direct to Cape Town and not less than two other South African ports.

Speed required.—10 knots.

Subsidy.—$146,000 per annum, payable quarterly.

Coaling.—Steamers may call at any Canadian port solely for the purpose of coaling.

Government Railway Clause.—Included.

Cold Storage.—There must be accommodation for not less than 200 tons of cargo in cold storage on each ship. The contractors must provide such further cold storage accommodation as may be needed from time to time.

Additional Vessels.—The contractors agree to provide additional vessels when necessary to meet the requirements of the trade offered.

Mails.—To be carried free.

Canadian Trade Commissioners.—To be carried free.

Supervision of handling.—The handling, loading, stowing and unloading of any fruit or perishable products carried by the said vessels shall be subject to and under the supervision of any cargo inspector or other officer appointed for that purpose, should the Minister of Agriculture for Canada deem it advisable.

Exemption from calling at Canadian Ports.—If sufficient cargo is not forthcoming from any of the ports of call in Canada, the minister may relieve the contractors from the obligation of calling at such ports.

DISTANCES.

	Miles.
Montreal to Cape Town	7,338
" Port Elizabeth	7,778
" East London	7,909
" Durban	8,162
St. John to Cape Town	6,978
" Port Elizabeth	7,413
" East London	7,549
" Durban	7,802

DESCRIPTION OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Acc.	Refrigerator Space.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.					At	In	Of
	Ft.	Ft.	Ft.					Cu. ft.		Kts			
Kaduna	360·0	52·0	26·2	2,308	4,455	8,100	12	10,000	339	10	Middlesbro	1910	Steel.
Kwarra	360·0	52·0	26·1	2,304	4,441	8,100	12	10·000	428	10	Middlesbro	1910	Steel.
Benguela	425·5	53·0	29·2	3,534	5,520	8,920	4	10,390	556	12	Newcastle-on-Tyne	1910	Steel.
New Georgia	412·6	55·8	34·4	4,044	6,566	10,660	Nil.	Nil.	517	11	Belfast	1918	Steel.
New Mexico	412·6	55·8	34·4	4,044	6,566	10,660	Nil.	Nil.	517	11	Belfast	1919	Steel.
NewBrighton	412·6	55·8	34·4	4,023	6,538	10,550	Nil.	Nil.	...	11	Belfast	1920	Steel.
Jekri	385·3	51·2	25·5	4,278	5,875	9,020	Nil.	Nil.	440	11	Japan	1917	Steel.
NewBrooklyn	412·6	55·8	34·4	4,044	6,566	10,600	Nil.	Nil.	517	11	Belfast	1920	Steel.
Fantee	399·5	53·0	32·8	3,527	5,663	9,000	Nil.	Nil.	517	11	Newcastle	1920	Steel.
Bereby	400·2	52·3	28·5	3,197	5,248	8,130	Nil.	Nil.	369	11	Hartlepool	1919	Steel.
Calgary	440·1	59·2	31·1	4,486	7,206	10,660	12	17,500	....	12½	Clydebank	1921	Steel.

TRAFFIC RETURNS (Outward voyages).

No cargo is carried inward.

Calendar Year.	No. of Trips run.	Number of Passengers Carried.	Tons of Freight Carried.		Live Stock.	Mails.	Subsidy Paid.
			Weight.	Measure.			$ cts.
1913	14	Nil.	45,316	53,498	371	Nil.	146,000 00
1914	12	3	45,296	33,563	235	Nil.	146,000 00
1915	12	1	52,543	37,166	Nil.	Nil.	145,999 92
1916	10	Nil.	30,797	38,630	Nil.	Nil.	121,666 68
1917	9	Nil.	23,140	36,653	Nil.	Nil.	109,500 02
1918	3	Nil.	9,972	9,054	Nil.	Nil.	36,499 98
1919	11	Nil.	22,503	49,038	Nil.	Nil.	133,833 26
1920	12	Nil.	35,956	56,970	Nil.	Nil.	146,000 00
1921	10	Nil.	18,243	20,132	Nil.	Nil.	116,666 60

ORIGIN, QUANTITY AND VALUE OF CARGO EXPORTED FROM CANADA.

Calendar Year.	Canadian Origin.			United States Origin.			Total.		
	Tons Weight.	Tons Measurement.	Value.	Tons Weight.	Tons Measurement.	Value.	Tons Weight	Tons Measurement.	Value.
			$			$			$
1913	43,128	31,196	3,791,039	2,188	22,302	2,078,630	45,316	53,498	5,869,669
1914	42,741	22,488	3,236,733	2,555	11,075	948,339	45,296	33,563	4,185,072
1915	46,981	23,589	3,889,139	5,562	13,577	1,331,441	52,543	37,166	5,220,580
1916	28,465	24,600	3,350,296	2,332	14,030	1,430,772	30,797	38,630	4,781,068
1917	20,404	24,209	3,644,333	2,736	12,444	1,390,856	23,140	36,653	5,035,189
1918	9,889	8,630	2,714,870	83	424	74,670	9,972	9,054	2,789,540
1919	22,165	36,509	8,318,508	338	12,529	2,237,072	22,503	49,038	10,585,580
1920	34,387	34,259	8,274,449	1,569	22,711	3,192,026	35,956	56,970	11,466,475
1921	16,962	14,395	4,082,959	1,281	5,737	677,720	18,243	20,132	4,760,679

Principal Articles Exported

Of Canadian Origin.—Agricultural implements, calcium carbide, automobiles, paper, lumber, cereal foods, eggfillers, chairs, woodenware, cotton duck, Beaver board, nails, iron and steel, malt, horseshoes, condensed milk, locomotives, cardboard, shovels, spades and cement.

Of United States Origin.—Automobiles, mining machinery, fruit jars, canned meats, washing powder, ammonia, agricultural implements and tractors.

PACIFIC OCEAN SERVICES

CANADA AND AUSTRALIA OR NEW ZEALAND

Contract No. 27.
T. & C. File No. 27447.

Vote 172.—Canada and Australia or New Zealand, or both, on the Pacific Ocean, steam service between—

1921-22	$130,509
1922-23	130,509

Contractors.—The Union Steamship Co., of New Zealand, Ltd. (Canadian address: Canadian Australasian Royal Mail Line, 440 Seymour street, Vancouver, B.C.)

Contract dated.—August 10, 1921. *Duration of Contract.*—August 1, 1921, to July 31, 1922.

Service.—Sailing at alternate intervals of approximately four weeks and five weeks, making 12 round trips during the period covered by the contract.

Ports of Call.—Vancouver, B.C.; Victoria, B.C. Honolulu, in the Sandwich islands; Suva, in the Fiji islands; and Auckland, N.Z.

At the contractor's option, each voyage from Canada to New Zealand may be extended to a port or ports in Australia. The Australian port of call is Sydney.

The call at Suva is conditional upon the Government of Fiji also continuing their contract for a like period and on the same terms as heretofore, and also upon their maintaining the same charges for light and other dues levied on ships employed in the service.

Speed required.—Duration of voyage is not to exceed 20 days, including one day's detention at Honolulu.

Subsidy.—£26,816.18.4 per annum (payable in twelve instalments).

Provided that the contractors shall be entitled to receive such subsidy as the Government of New Zealand and Fiji may pay towards the service; and also the Government of Australia, should the service be extended to that Commonwealth.

Deductions from Subsidy.—£30 are to be deducted from the amount of subsidy payable on each claim for every complete period of twenty-four hours by which the time occupied in conveyance of the mails between Auckland and Vancouver has exceeded twenty days.

Preference to Canadian Shippers.—No discrimination as regards freight or passenger rates is to be made against Canadian ports, railways, merchants or shippers. Canadian merchants and shippers are to have preference at all times for the carriage of their goods over other merchants and shippers, as far as regards the Canadian connection.

Freight and Passenger Rates.—Freight rates from Vancouver or Victoria to New Zealand shall not exceed the current rates charged on similar cargo to New Zealand ports by Union S.S. Co. of N.Z. Limited Mail Steamers from San Francisco.

Passenger rates from Vancouver or Victoria to Auckland shall not exceed passenger rates during the same period from Auckland to Victoria or Vancouver, and return fares from Canadian ports to New Zealand ports shall not exceed return fares in the opposite direction during the same period.

Mails.—To be carried free.

Canadian Trade Commissioners.—To be carried free.

DISTANCES

	Miles.
Vancouver to Victoria	85
Victoria to Honolulu	2,342
Honolulu to Suva, Fiji	2,799
Suva to Auckland	1,140
Total	6,366

DESCRIPTION OF VESSELS EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation			Refrigerator Space	N.H.P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity	1st Class	2nd Class	3rd Class				At	In	Of
	Ft.	Ft.	Ft.							Cu. ft.					
Makura	480	58	35	4,920	8,200	3,000	270	114	72	14,985	2,035	16½	Glasgow	1908	Steel
Niagara	542	66	37·6	7,581	13,443	3,800	289	210	276	63,200	*12,500	17	Clydebank	1913	Steel

*Indicated Horse Power.

TRAFFIC RETURNS

Calendar Year	Round Trips	Passengers Carried	Freight Carried	Live Stock	Mails		Subsidy Paid
		Number	Tons		Lock bags.	Tied sacks	$ cts.
1913	13	6,734	42,168	13	14,038	1,703	180,509 00
1914	12½	5,886	42,615	76	15,338	907	173,566 36
1915	13	4,366	48,827	8	20,845	936	180,509 00
1916	13	4,311	59,597	Nil.	22,281	753	180,509 00
1917	13	3,870	55,606	20	30,659	773	180,509 00
1918	12	6,592	63,205	Nil.	72,395	703	166,623 72
1919	11	9,521	55,723	Nil.	35,364	861	152,738 41
1920	11	8,717	43,484	Nil.	29,265	1,236	137,353 73
1921	9½	In 2,460	8,057	Nil.	7,742	369	
		Out 3,402	19,940	Nil.	13,209	926	83,679 09
Total		5,862	27,997	Nil.	20,951	1,291	

ORIGIN, QUANTITY AND VALUE OF FREIGHT EXPORTED FROM CANADA

To	Canadian Origin			United States Origin			Total		
	Tons Weight.	Tons Measurement.	Value	Tons Weight.	Tons Measurement.	Value	Tons Weight.	Tons Measurement.	Value
			$			$			$
1913 Auckland	200	3,167	245,877	1,206	964	629,541	1,406	4,131	875,418
Suva	113	3,646	121,949	106	142	41,240	219	3,788	163,189
Honolulu	175	40	25,977	1	.....	337	176	40	26,314
Sydney	530	5,699	383,609	3,260	2,263	1,681,011	3,790	7,962	2,064,620
Total	1,018	12,552	777,412	4,573	3,369	2,352,129	5,591	15,921	3,129,541
1914 Auckland	967	2,434	285,999	861	1,054	535,646	1,828	3,488	831,645
Suva	138	3,901	128,844	87	160	42,276	225	4,061	171,120
Honolulu	136	36	25,748	Nil.	Nil.	Nil.	136	36	25,748
Sydney	2,377	8,737	585,927	2,916	1,421	1,595,831	5,293	10,158	2,181,758
Total	3,618	15,108	1,026,518	3,864	2,635	2,173,753	7,482	17,743	3,200,271
1915 Auckland	4,482	2,450	509,051	614	1,356	433,939	5,096	3,806	942,990
Suva	1,045	2,861	176,329	142	217	44,213	1,187	3,078	220,542
Honolulu	2	2	923	—	—	—	2	2	923
Sydney	2,765	5,700	927,085	1,722	4,500	1,483,945	4,487	10,200	2,411,030
Total	8,294	110,513	1,613,388	2,478	6,073	1,962,097	10,772	17,086	3,575,485
1916 Auckland	3,084	4,604	645,970	409	3,405	511,380	3,493	8,009	1,157,350
Suva	910	1,850	160,285	79	687	88,275	989	2,537	248,560
Honolulu	1	36	3,602	—	—	—	1	36	3,602
Sydney	3,525	9,533	1,380,367	580	8,843	1,707,840	4,105	18,376	3,088,207
Total	7,520	16,023	2,190,224	1,068	12,935	2,307,495	8,588	28,958	4,497,719
1917 Auckland	4,813	6,211	1,099,650	77	2,696	411,012	4,890	8,907	1,510,662
Suva	54	1,353	108,806	1	396	64,233	55	1,749	173,039
Honolulu	—	38	3,527	—	—	—	—	38	3,527
Sydney	2,809	8,419	1,301,674	—	5,091	1,121,660	2,809	13,510	2,423,334
Total	7,676	16,021	2,513,657	78	8,183	1,596,905	7,754	24,204	4,110,562
1918 Auckland	566	20,400	2,038,144	58	2,448	850,256	624	22,848	2,888,400
Suva	—	1,457	225,363	9	212	68,792	9	1,669	294,155
Honolulu	—	105	8,991	—	—	—	—	105	8,991
Sydney	775	5,593	1,641,174	72	4,367	1,696,129	847	9,960	3,337,303
Total	1,341	27,555	3,913,672	139	7,027	2,615,177	1,480	34,582	6,528,849
1919 Auckland	284	21,922	2,161,146	58	2,030	710,228	342	23,952	2,871,374
Suva	.....	838	141,296	7	226	61,950	7	1,064	203,246
Honolulu	1	45	6,700	.....	11	2,299	1	56	8,999
Sydney	110	4,619	1,645,625	192	3,869	1,572,273	302	8,488	3,217,898
Total	395	27,424	3,954,767	257	6,136	2,346,750	652	33,560	6,301,517
1920 Auckland	2,475	14,161	1,895,106	201	2,725	573,066	2,676	16,886	2,468,172
Suva	431	1,262	225,136	3	327	69,454	434	1,589	294,590
Honolulu	21	15	2,625	—	18	9,319	21	33	11,944
Sydney	809	5,277	1,255,756	804	2,516	1,274,937	1,613	7,793	2,530,693
Total	3,736	20,715	3,378,623	1,008	5,586	1,926,776	4,744	26,301	5,305,399
1921 Auckland	—	7,301	1,096,220	—	738	302,841	—	8,039	1,399,061
Suva	113	1,250	134,604	—	187	37,992	113	1,437	172,596
Honolulu	52	674	47,137	—	19	4,380	52	693	51,517
Sydney	18	8,117	1,063,932	—	1,471	980,332	18	9,588	2,044,264
Total	183	17,342	2,341,893	—	2,415	1,325,545	183	19,757	3,667,438

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Canned salmon, fresh fruit (in cold storage), potatoes, onions, leather and rubber goods, lumber, codfish, whisky, bicycles and parts thereof, chairs, corsets, suspenders, sewing machines, hardware and machinery.

Of United States Origin.—Drugs, sewing machines, automobiles, gas engines and other machinery, soap and scouring powders, leather and rubber goods, cash registers and scales, cereal foods, telephone material, adding machines, vacuum cleaners, motor cycles, and corsets.

PRINCE RUPERT, B.C., AND QUEEN CHARLOTTE ISLANDS

Contract No. 61.

T. & C. File No. 27492.

Vote 173.—Prince Rupert, B.C., and Queen Charlotte Islands—steam service between—

1921–22	$ 21,000
1922–23	21,000

Contractors.—The Grand Trunk Pacific Coast S. S. Co., Ltd.

Date of Contract.—April 1, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Services and Ports of Call.—Fortnightly trips from Prince Rupert, B.C., calling each way at Refuge Bay (on Porcher Island), and Masset, Port Clements, Sandspit, Skidegate, Queen Charlotte, Jedway, Thurston Harbour, and Lockeport, and calling once each month at Cumshewa Inlet, it being understood that the call at Refuge Bay shall be made by a subsidiary launch service provided by the contractors; calling at the option of the company when deemed necessary at Ketchikan, Alaska.

Speed Required.—Not stated.

Subsidy.—$21,000 per annum, payable quarterly in July, October, January and April.

Mails.—To be carried free.

Government wharves.—Steamer must call whenever possible.

DISTANCES

		Miles.
Prince Rupert to Masset	85	
Masset to Port Clements	26	
Port Clements to Masset	26	
Masset to Prince Rupert	85	
		222
Prince Rupert to Refuge Bay	20	
Refuge Bay to Sandspit	77	
Sandspit to Skidegate	5	
Skidegate to Queen Charlotte City	2	
Queen Charlotte City to Ikeda	100	
Ikeda to Jedway	10	
Jedway to Lockeport	43	
Lockeport to Prince Rupert	128	
		385
		607

DESCRIPTION OF VESSELS EMPLOYED

Name.	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Feet	ft.	ft.						ft.			
Prince Albert.	232	30	14·1	587	1,015	.....	.....	170	....	Hull.....	1892	Steel.
Prince John...	185·3	29·6	10·9	540	905	.....	.....	103	....	Bowling.....	1910	Steel.

TRAFFIC RETURNS

Calendar Year	No. of Round trips run.	Passengers Carried	Freight		Live Stock	Mails		Subsidy Paid
			Tons Weight.	Tons Measurement		Lock Bags.	Tied Sacks	
								$
1913.....	40	4,588	3,923	*245 M ft.	124	2,359	1,585	8,000 00
1914.....	35	3,175	2,695	*11 M ft.	40	1,780	1,570	7,000 03
1915.....	13	686	1,380	465	117	1,321	Nil	7,333 30
1916.....	25	1,584	5,264	1,586	116	2,116	Nil	6,000 00
1917.....	24	2,217	6,553	Nil	5	1,951	209	19,750 00
1918.....	34	11,157	17,395	Nil	35	4,231	551	21,000 00
1919.....	39	3,291	5,948	69 M ft.	24	3,335	33	21,000 00
1920.....	38	5,566	5,158	260	Nil	3,246	101	21,000 00
1921.....	26	In 803	2,408	Nil	Nil	849	Nil.	
		Out 961	1,241	Nil	2	3,128	31	21,000 00
Total.....	.....	1,764	3,649	Nil	2	3,977	31	

*Lumber.

VICTORIA AND SAN FRANCISCO

Contract No. 10.

T. & C. File No. 26936.

Vote 174.—Victoria and San Francisco.—Steam service between—

1921–22.....$3,000
1922–23..... 3,000

Contractors.—The Pacific Steamship Co. of Seattle, Wash., U.S.A. (Canadian Agents.—R. P. Rithet & Co., Ltd., 1117 Wharf street, Victoria, B.C.).

Date of Contract.—April 2, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Weekly.

Ports of Call.—Victoria, C.B., and San Francisco, U.S.A.

Subsidy.—$3,000 per annum, payable in quarterly instalments on the first days of July, October, January and April.

Speed Required.—Not stated.

Mails.—To be carried free.

Canadian Trade Commissioners.—To be carried free.

Distance.—Victoria to San Francisco, 750 miles.

DESCRIPTION OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation.			Refrigerator space.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.	1st Class.	2nd Class.	3rd Class.				At	In	Of
	Ft.	Ft.	Ft.							C.ft		Kts			
President.....	391	48·0	19·7	2,546	5,218	2,800	340	...	179	....	601	15	Camden, N.J....	1906	Steel.
Governor.....	391	48·0	19·7	2,550	5,250	2,800	350	..	196	..	679	15	Camden, N.J....	1907	Steel.

NOTE.—A steamship service between Victoria and San Francisco, provided by the Dominion Government, is required under the terms of the agreement by which British Columbia entered Confederation.

TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips run.	Number of Passengers Carried.	Tons of Freight Carried.		Live Stock Carried.	Mails Carried.		Subsidy Paid.
			Weight.	Measure.		Lock Bags.	Tied Sacks.	
								$ cts
1913.....	52	3,791	4,779	7,306	Nil.	Nil.	Nil.	3,000 00
1914.....	54	3,630	3,534	4,368	Nil.	Nil.	Nil.	2,971 15
1915.....	52	4,307	1,955	2,435	Nil.	Nil.	Nil.	3,000 00
1916.....	47½	3,249	3,702	2,514	Nil.	Nil.	Nil.	2,769 23
1917.....	52	6,703	4,815	Nil.	Nil.	Nil.	Nil.	3,000 00
1918.....	43½	3,861	2,949	Nil.	Nil.	Nil.	Nil.	2,509 77
1919.....	36	4,296	2,011	Nil.	Nil.	Nil.	Nil.	2,076 95
1920.....	49½	5,215	3,844	Nil.	Nil.	Nil.	Nil.	2,826 90
1921.....	41½	In 1,790	2,828	Nil.	Nil.	Nil.	Nil.	2,394 19
		Out 2,122	316	Nil.	Nil.	Nil.	Nil.	
	Total....	3,912	3,144	Nil.	Nil.	Nil.	Nil.	

ORIGIN, QUANTITY AND VALUE OF CARGO EXPORTED FROM CANADA.

Calendar Year.	Canadian Origin.			United States Origin.			Total.		
	Tons Weight	Tons Meas't.	Value.	Tons Weight	Tons Meas't	Value.	Tons Weight	Tons Meas't	Value
			$			$			$
1913.....	63	385	68,418	2	178	17,474	63	563	85,892
1914.....	95	873	128,307	Nil	87	10,911	95	960	139,218
1915.....	175	306	37,730	6	27	10,514	181	333	48,244
1916.....	212	370	51,323	21	14	4,901	233	384	56,224
1917.....	234	Nil	55,941	19	Nil	11,438	253	Nil	67,379
1918.....	67	Nil	28,948	8	Nil	4,475	75	Nil	33,423
1919.....	69	Nil	28,911	9	Nil	11,360	78	Nil	40,271
1920.....	197	Nil	109,261	46	Nil	31,700	243	Nil	140,961
1921.....	314	Nil	82,975	2	Nil	735	316	Nil	79,710

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Household goods, automobiles, building paper, holly.

Of United States Origin.—Empty cylinders, automobiles, machinery, raisins and furs.

VICTORIA, VANCOUVER, WAYPORTS AND SKAGWAY

Contract No. 28.

T. & C. File No. 26976.

Vote 175.—Victoria, Vancouver, Wayports and Skagway, steam service between—

1921–22	$ 25,000
1922–23	25,000

Contractor.—Canadian Pacific Railway Co., Montreal, Que.

Contract Dated.—April 4, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Four complete round trips each months from June to October, inclusive; three complete round trips each month from March to May, inclusive; and two complete round trips each month from November to February, inclusive.

Ports of call.—Victoria, Vancouver, Prince Rupert, Ketchikan, Juneau and Skagway.

Calls at United States Ports.—Steamers are permitted to call at the United States ports mentioned in the proceeding paragraph on outward trips only.

Subsidy.—$25,000 per annum, payable in July, October, January and April.

Mails.—To be carried free.

DISTANCES

	Knots
Victoria to Vancouver	73
Vancouver to Port Essington	472
Port Essington to Prince Rupert	27
Prince Rupert to Port Simpson	36
Port Simpson to Ketchikan	66
Ketchikan to Skagway	307
Total	981

DESCRIPTION OF VESSELS EMPLOYED

Name	Dimensions.			Tonnage.			Passenger Accommodation.			Refrigerator space	N. H. P.	Speed	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity	1st class	2nd Class	3rd Class				At	In	Of
	Ft.	Ft.	Ft.							c.ft.		Kts			
Princess Alice.	289·0	46·0	17·0	1,903	3,099	500	500	Nil	Nil	Nil	610	17½	Newcastle-on-Tyne.	1911	Steel.
Princess Mary.	248·4	40·1	14·0	1,346	2,155	900	500	Nil	Nil	Nil	195	14	Paisley	1910	Steel.
Princess Royal.	228·0	40·0	17·0	981	1,996	.....	600	Nil	Nil	Nil		15	Victoria, B.C.	1907	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	Number of Passengers Carried			Tons of Freight Carried		Live Stock	Mails		Subsidies Paid
		1st Class	2nd Class	3rd Class	Tons Weight	Tons Meas't		Lock Bags	Tied Sacks	
										$ cts.
1913	40	12,292	1,461	584	6,409	1,372	482	3,460	9,118	12,500 00
1914	40	12,788	827	811	11,483	349	925	6,665	6,377	12,500 00
1915	40	6,020	601	249	10,818	597	1,521	5,067	7,703	12,500 00
1916	42	7,638	440	199	13,506	180	1,239	3,361	14,207	12,500 00
1917	40	7,616	528	322	13,909	Nil	779	4,240	9,347	12,500 00
1918	32½	6,308	810	112	16,890	Nil	158	4,496	8,195	11,263 03
1919	34	9,430	699	493	8,583	Nil	260	6,517	7,649	21,875 00
1920	35	10,175	705	472	9,582	Nil	101	4,144	9,380	23,593 75
1921	37 In	5,383	304	334	3,106	Nil	2	1,586	3,186	
	Out	4,484	358	320	5,563	Nil	62	2,474	11,748	
	Total	9,867	662	654	8,669	Nil	64	4,060	14,934	24,218 75

VICTORIA, AND WEST COAST VANCOUVER ISLAND

Contract No. 63.

T. & C. File No. 26975.

Vote 176.—Victoria and West Coast Vancouver Island.—Steam service between—

1921–22 ..... $ 15,000
1922–23 15,000

Contractors.—Canadian Pacific Railway Company, of Montreal, Que.

Date of Contract.—April 4, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Three complete round trips each month.

Ports of Call.—Victoria, Port Renfrew, Carmanah, Cla-oose, Bamfield, New Alberni, Uchucklesit, Seehart, Ucluelet, Clayoquot, Tofino, Christie School, Ahousaht, Hesquiot, Nootka, Whaling Station, Kyuquot, Quatsino, and Port Alice; and if sufficient business offers at other intermediate accessible ports.

Speed Required.—Not stated.

Subsidy.—$15,000 per annum, payable in June, September, December and March.

Mails.—To be carried free.

DISTANCES

	Knots
Victoria to Port Renfrew	54
Port Renfrew to Carmanah	15
Carmanah to Cla-oose	5
Cla-oose to Bamfield	25
Bamfield to New Alberni	34
New Alberni to Sechart	34
Sechart to Ucluelet	12
Ucluelet to Clayoquot	26
Clayoquot to Christie's School	3
Christie's School to Ahousaht	9
Ahousaht to Hesquoit	36
Hesquoit to Friendly Cove	25
Friendly Cove to Whaling Station	68
Whaling Station to Kyuquot	11
Kyuquot to Winter Harbour	45
Winter Harbour to Quatsino	22
Quatsino to Holberg	23
Total	447

DESCRIPTION OF VESSELS EMPLOYED

Name	Dimensions.			Tonnage.			Passenger Accommodation			Refrigerator space	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity	1st Class	2nd Class	3rd Class				At	In	Of
	Ft.	Ft.	Ft.							C.ft					
Princess Maquinna.	232	38	17	978	1,777	800	500	Nil	Nil	Nil	Nil	12	Victoria, B.C.	1913	Steel.
Princess Beatrice.	193	37	16·4	635	1,289	.....	350	Nil	Nil	Nil	124	13½	"	1903	Wood.

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	Passengers Carried			Tons of Freight Carried		Live Stock	Mails		Subsidy Paid
		1st Class	2nd Class	3rd Class	Tons Weight	Tons Meas.		Lock Bags	Tied Sacks	
										$ cts.
1913	43	5,173	3,534	Nil	1,100	7,292	73	2,057	940	5,000 00
1914	43	4,123	2,469	615	6,806	1,739	62	2,479	1,101	5,000 00
1915	42	2,984	916	605	7,442	5,382	40	2,936	898	5,000 00
1916	42	3,275	1,343	Nil	9,756	Nil	20	2,321	1,817	5,000 00
1917	42	5,292	2,169	Nil	11,636	Nil	105	4,353	174	5,000 00
1918	36	7,168	1,516	438	15,930	Nil	151	1,302	3,936	4,374 94
1919	36½	5,733	1,525	Nil	15,047	Nil	207	3,335	1,277	4,375 00
1920	36	6,980	1,364	Nil	21,050	Nil	248	3,979	1,229	12,500 00
1921	36 In	2,755	572	8	13,357	Nil	40	1,085	177	15,000 00
	Out	2,787	751	30	7,150	Nil	Nil	3,692	791	
	Total..	5,542	1,323	38	20,507	Nil	40	4,777	968	

VANCOUVER AND NORTHERN BRITISH COLUMBIA PORTS

Contract No. 18.

T. & C. File No. 27471.

Vote 177.—Vancouver and Northern ports of British Columbia, steam service between—

1921–22	$ 24,800
1922–23	24,800

Contractors.—The Union Steamship Company of British Columbia, Ltd., Vancouver, C.B.

Date of Contract.—August 19, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service and Ports of Call.—Regular sailings throughout the year from Vancouver to Anyox (Granby Bay), on Observatory Inlet, making—

(*a*) Two calls each way each week at Campbell River, Port Hardy and Quathiasca Cove.

(*b*) One call each way each week at Alert Bay, Sointula, Beaver Cove, Shushartie Bay, Namu, Bella Bella, Bella Coola, Swanson Bay, Butedale, Prince Rupert, Port Simpson and Ocean Falls.

(*c*) One call each week at Wadhams, Hartley Bay, Port Essington, Arrandale, (landing mails for Kincolith), Mill Bay, Anyox, Claxton, and, weather permitting, at Suquash.

(*d*) One call one way every two weeks during summer and every four weeks during winter at Smith's Inlet.

(*e*) One call one way every four weeks at Kitimat.

(*f*) During the summer season one call one way each week at Oceanic, China Hat, Lowe Inlet, Rivers Inlet, Schooner Passage, Kumeon and Alice Arm, and every two weeks in winter.

(*g*) During the summer season only one call one way every two weeks at Kimsquit.

Under the present service to Bella Coola by the steamer making that place the terminal, one call per week suffices. If calls are made by the steamer operating through to Prince Rupert calls must be made each way each week. It is understood and agreed that the two calls each way each week at Port Hardy are conditional upon the Government float being installed at that port; otherwise one call each way each week will be sufficient.

Speed Required.—Not stated.

Subsidy.—$24,800 per annum, payable quarterly in July, October, January and April. (In addition to this, $9,200 per annum is paid by the Post Office Department).

Mails.—To be carried free. The contractors further agree to carry the mails to and from all ports at which they call, whether such call be stipulated in the agreement or not.

Government Wharves.—Steamers must call whenever possible.

DISTANCES

	Miles		Miles
Vancouver to Campbell River	101	Ocean Falls to Bella Bella	28
Campbell River to Quathiasca Cove	2	Bella Bella to China Hat	39
Quathiasca Cove to Alert Bay	81	China Hat to Swanson Bay	24
Alert Bay to Sointula	5	Swanson Bay to Butedale	13
Sointula to Suquash	9	Butedale to Hartley Bay	28
Suquash to Port Hardy	12	Hartley Bay to Kitimat	40
Port Hardy to Shushartie Bay	19	Hartley Bay to Lowe Inlet	21
Shushartie Bay to Takush Harbour	39	Lowe Inlet to Claxton	41
Takush Harbour to Smith's Inlet	12	Claxton to Port Essington	9
Smith's Inlet to Wadham's	26	Port Essington to Inverness	12
Wadham's to Rivers Inlet Cannery	14	Inverness to Oceanic	7
Rivers Inlet Cannery to Schooner Passage	13	Oceanic to Prince Rupert	14
Schooner Passage to Safety Cove	15	Prince Rupert to Port Simpson	34
Safety Cove to Namu	22	Port Simpson to Arrandale	32
Namu Cove to Bella Coola	59	Arrandale to Kincolith	2
Bella Coola to Kimsquit	53	Kincolith to Mill Bay	5
Kimsquit to Ocean Falls	57	Mill Bay to Anyox	33
			921

DESCRIPTION OF VESSELS EMPLOYED.

Name	Dimensions			Tonnage			Passenger Accommodation			Refrigerator space	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity	1st Class	2nd Class	3rd Class				At	In	Of
	Ft.	Ft.	Ft.							C.ft		Kts			
Chelohsin	175·5	35·1	15·7	597	1,133	479	100	91	Nil.	Nil.	131	13½	Dublin	1911	Steel.
Venture	180·4	32·2	17·0	580	1,011	560	100	84	Nil.	Nil.	171	12	Glasgow	1910	Steel.
Coquitlam	120·0	22·2	9·6	165	256	357	Nil.	Nil.	Nil.	Nil.	28	7½	Vancouver	1892	Steel.
Camosun	192·0	35·2	17·9	793	1,369	713	100	103	Nil.	Nil.	224	11	Paisley	1905	Steel.
Cowichan	156·1	32·0	13·5	520	961	565	165	Nil.	Nil.	Nil.	151	11	Ayr	1908	Steel.
Chilkoot	170·6	27·6	10·5	219	557	750	Nil.	Nil.	Nil.	Nil.	81	9	Bowling	1903	Steel.
Chilliwack	172·6	30·2	12·9	410	756	800	21	Nil.	Nil.	Nil.	95	10	N. Vancouver	1920	Steel.

TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips.	Passengers Carried.	Tons of Freight Carried.		Live Stock.	Mails.		Subsidy Paid.
			Weight.	Measurement.		Lock Bags.	Tied Sacks.	
								$
1913	189	19,328	99,106	45,433	791	8,042	2,828	15,100
1914	209	21,167	31,291	10,600	518	17,256	Nil.	16,800
1915	189	15,126	30,627	8,541	602	13,831	Nil.	16,800
1916	241	21,424	34,550	14,738	362	16,964	Nil.	16,800
1917	236	23,453	31,011	13,511	309	19,526	Nil.	16,800
1918	268	30,454	40,116	16,891	230	20,997	100	16,800
1919	218	27,309	31,474	12,169	165	22,103	Nil.	16,800
1920	234	32,477	20,216	14,956	242	26,872	Nil.	22,800
1921	237	In 8,762	14,442	2,426	13	10,062	Nil.	
		Out 14,847	7,866	10,143	114	19,454	Nil.	24,800
	Total	23,619	22,308	12,569	127	29,516	Nil.	

VANCOUVER AND PORTS ON HOWE SOUND

Contract No. 78.

T. & C. File No. 27064.

Vote 178.—Vancouver and ports on Howe Sound, steam service between—

1921–22	$5,000
1922–23	5,000

Contractor.—R. D. Thompson, of Vancouver, B.C.

Date of Contract.—April 19, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service and Ports of Call.—

(*a*) A regular daily service from April 1 to September 30 between Vancouver and Gibson's Landing, Hopkin's Landing, New Brighton, Port Mellon, Smith's Landing and Seaside Park.

(*b*) A regular service three times each week from October 1 to March 31, and more frequently should business warrant it, between Vancouver and Gibson's Landing, Hopkin's Landing, Smith's Landing and New Brighton.

(*c*) A regular service twice a week throughout the year between Vancouver and Hope Point (or Long Bay), West Bay, Grace Harbour, Elkin's Point, McNab Creek, Douglas, North Bay and Halkett Bay.

(*d*) A regular service twice a week from October 1 to March 31 between Vancouver, Port Mellon and Seaside Park, with more frequent trips, if business should warrant it.

Speed Required.—Not stated.

Subsidy.—$5,000 per annum, payable quarterly.

Mails.—To be carried free. Mails to be received and delivered at ship's side.

DISTANCES.

	Miles
Vancouver to Hope Point	22
Hope Point to West Bay	5
West Bay to Gibson's Landing	8
Gibson's Landing to Hopkin's Landing	4
Hopkin's Landing to Smith's Landing	2
Smith's Landing to New Brighton	3
New Brighton to Port Mellon	10
Port Mellon to Seaside Park	1
Seaside Park to McNab's Creek	6
McNab's Creek to Elkin's Point	2
Elkin's Point to Douglas Bay	4
Douglas Bay to North Bay	4
North Bay to Halkett	4
Halkett to Vancouver	22
Total	97
Vancouver to Gibson's Landing	24

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions				Tonnage		Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At-	In	Of
	Ft.	Ft.	Ft.						Knot			
Britannia.....	104·8	22·4	6·09	221·6	325·9	60	200	33	10	Vancouver, C.B.	1902	Wood

TRAFFIC RETURNS

Period	No. of Round Trips run	Number of Passengers Carried	Tons of Freight Carried	Live Stock	Mails		Subsidy Paid
					Lock Bags	Tied Sacks	
							$ cts
Aug. 1 to Dec. 31, 1919.....	114	5,378	531	48	309	464	1,744 88
1920.....	264	18,003	1,955	62	2,033	2,254	5,000 00
1921.....	238	In 7,544	237	26	837	209	
		Out 8,469	1,398	35	855	2,190	4,711 53
	Total...	16,013	1,635	61	1,692	2,399	

LOCAL SERVICES

BADDECK AND IONA

Contract No. 25.
T. & C. File 26865.
Vote 179.—Baddeck and Iona, steam service between—

1921–22	$8,825
1922–23	9,000

Contractors.—The Baddeck Steamship Company, Ltd., of Baddeck, N.S.

Contract Dated.—March 15, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Two full round trips daily, during open navigation.

Ports of Call.—Baddeck, Iona and McKay's Point; calling at Kempt Head on the western end of Boularderie Island on trips from Baddeck to Iona; such calls to be made only on those days on which the steamer *Marion* makes her westbound trip from Sydney to Whycocomagh; and calling at Grand Narrows whenever there is a reasonable amount of freight to take on or put off at that place.

Connections at Iona.—The steamer *Blue Hill* shall make connections at Iona with the afternoon eastbound train from Halifax to Sydney. In case the train is late in arriving at Iona, the steamer must wait for a reasonable time before proceeding to Baddeck.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$8,000 per annum, payable quarterly, in July, October, January and April.

Mails.—To be carried free.

DISTANCES

	Miles.
Baddeck to Iona	12
" Grand Narrows	20
" McKay's Point	10
" Kempt Head	5
Distance between terminal points	20

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft	Ft	Ft						Knots			
Blue Hill	135	18	7	92	195	100	300	38	12	East Boston, U.S.A.	1887	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	Passengers Carried	Freight Carried	Live Stock	Mails		Subsidy Paid
					Lock Bags	Tied Sacks	
							$ cts.
1913	534	4,754	873	86	3,173	3,938	5,825 00
1914	500	4,468	782	98	3,227	4,801	5,825 00
1915	598	4,156	824	54	3,065	4,200	5,728 32
1916	510	3,463	789	—	3,034	4,986	5,750 64
1917	477	4,380	1,015	—	2,854	5,419	5,825 00
1918	453	3,418	783	Nil	2,999	4,659	5,825 00
1919	573	5,652	923	Nil	3,869	6,711	6,825 00
1920	484	5,745	841	28	3,104	5,929	6,825 00
1921	522	In 2,828	548	9	2,054	6,404	
		Out 2,843	163	16	1,561	344	7,979 40
	Total	5,761	711	25	3,615	6,748	

CHARLOTTETOWN, PICTOU AND NEW GLASGOW

Contract No. 79.

T. & C. File 27175.

Vote 180.—Charlottetown, Pictou and New Glasgow, steam service between—

1921–22 ..... $2,000
1922–23 2,000

Contractors.—The Pictou-Charlottetown Steamship Co. of New Glasgow, N.S.

Contract dated.—November 2, 1921. *Duration of contract.*—From the opening of navigation until November 4, 1921.

Service and ports of call.—Daily, except Sundays, until October 1, and thereafter three round trips a week until the termination of the service in November, between Pictou and Charlottetown.

Subsidy.—$2,000 for the season.

Mails.—To be carried free.

Distance.—Charlottetown to Pictou, 52 miles.

DESCRIPTION OF STEAMER EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation.	Built			N. H. P.	Speed
	Length	Breadth	Depth	Net	Gross	Capacity		At	In	Of		
	Ft.	Ft.	Ft.									Knots
Constance	115·6	19·6	11·2	126	185	100	50	Owen Sound	1891	Composite.	54	12

TRAFFIC RETURNS

Calendar Year	No. of Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Bags of Mail	Auto-mobiles	Subsidy Paid
1921	141	In 1,346 Out 1,430	463 283	205 2	Nil Nil	50 67	$ cts. 2,000 00
Total		2,776	746	207	Nil	117	

CHARLOTTETOWN, VICTORIA AND HOLLIDAY'S WHARF

Contract No. 74.

T. & C. File 27,022.

Vote 181.—Charlottetown, Victoria and Holliday's Wharf, steam service between—

1921–22 ..... $3,500
1922–23 3,500

Contractors.—The Charlottetown Steamship Co., Ltd., of Charlottetown, P.E.I.

Contract dated.—April 12, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.

Service and Ports of Call—

Two round trips each week from the opening of navigation until October 1st, and thereafter one round trip each week until the close of navigation, from Charlottetown to Victoria; and two round trips each week throughout the season to Holliday's Wharf, East River and West River, calling at China Point, Orwell and Orwell Cove.

Subsidy.—$3,500 per season, payable in two instalments.

Mails.—To be carried free.

DISTANCES

	Miles
Charlottetown to Holliday's	17
Holliday's to China Point	2½
China Point to Orwell Cove	½
Charlottetown to Victoria	28
Charlottetown to Hickey's Wharf	11
Hickey's Wharf to Haggarty's	3
Haggerty's to Hayden's	1
Charlottetown to McEwen's	8
McEwen's to West River Bridge	2
	73

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Harland	113	27	6·7	217	352	50	286	33	10	Shelburne, N.S	1908	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Barrels of Freight Carried	Live Stock	Mail Bags	Subsidy Paid
						$ cts.
1913	273	12,534	31,331	1,088	Nil	2,500 00
1914	251	13,232	33,050	1,617	Nil	2,500 00
1915	255	13,165	31,041	1,053	Nil	2,500 00
1916	234	10,159	35,898	1,528	Nil	2,500 00
1917	226	10,536	41,873	1,275	Nil	2,500 00
1918	No service was performed.					
1919	198	3,123	30,018	471	Nil	2,031 25
1920	242	9 125	30 665	1 728	Nil	2 500 00
1921	242	In 4,487	9,183	415	Nil	
		Out 4,605	16,883	57	Nil	3,500 00
Total	.....	9,092	26,066	472	Nil	

GRAND MANAN AND THE MAINLAND

Contract No. 14.

T. & C. File No. 27295.

Vote 182.—Grand Manan and the Mainland, steam service between—

1921–22	$15,000
1922–23	15,000

Contractors.—The Grand Manan Steamboat Company, of Grand Manan, N.B.

Date of Contract.—July 12, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service and Ports of Call.—From June to September, inclusive:—

(*a*) One trip each week between Grand Manan and St. Andrew's, calling both ways at Campobello and Eastport, Maine.

(*b*) One trip each week between Grand Manan and St. John, *via* and calling both ways at Campobello and Eastport.

(*c*) One round trip each week between Grand Manan and St. John direct.

(*d*) One trip each week between Grand Manan and St. Stephen, calling both ways at Campobello, Eastport and St. Andrew's.

And during the remaining eight months of the year:—

(*e*) One trip each week between Grand Manan and St. Stephen, calling both ways at Campobello, Eastport and St. Andrew's.

(*f*) One trip each week between Grand Manan and St. John, calling both ways at Campobello and Eastport.

(*g*) One trip each week between Grand Manan and St. Andrew's, calling both ways at Campobello and Eastport.

Subsidy.—$15,000 per annum, payable quarterly in July, October, January and April.

Mails.—To be carried free.

Government Wharves.—Steamers must call at Government Wharves whenever possible.

DISTANCES

	Miles
Grand Manan to Campobello	15
Campobello to Eastport	3
Eastport to St. John	45
Eastport to St. Andrew	12
St. Andrews to St. Stephen	18
St. John to Grand Manan	45
St. Stephen to Grand Manan	48
St. Andrew's to Grand Manan	30

DESCRIPTION OF STEAMER EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Grand Manan.	130	26	11	180	363	250	350	32	12	Liverpool, N.S	1911	Wood

TRAFFIC RETURNS

Calendar Year.	No. of Round Trips run	No. of Passengers Carried	Tons Freight Carried	Live Stock	Mails		Subsidy Paid
					Lock Bags	Tied Sacks	
							$ cts.
1913	171½	7,509	4,010	152	1,815	1,914	9,903 85
1914	172½	6,525	3,927	54	1,633	2,215	10,000 00
1915	176½	6,416	4,589	26	1,775	2,587	10,000 00
1916	174	6,977	5,427	34	1,952	2,859	10,000 00
1917	173	6,473	4,607	41	1,805	3,089	10,000 00
1918	163½	5,606	4,789	21	2,680	3,493	10,000 00
1919	165	7,921	4,793	107	1,782	3,577	11,875 00
1920	168	8,047	3,606	439	1,626	3,791	14,375 00
1921	175	In 3,811	2,915	54	955	3,589	
		Out 4,152	533	80	745	679	15,000 00
Total		7,963	3,448	134	1,700	4,268	

HALIFAX, CANSO AND GUYSBOROUGH

Contract No. 30.

T. & C. File No. 27085.

Vote 183.—Halifax, Canso and Guysborough, steam service between—

1921-22	$7,000
1922-23	7,000

Contractors.—The Halifax and Canso Steamship Co., Ltd., of Halifax, N.S.

Date of Contract.—June 1, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Weekly, all the year round, between Halifax and Guysborough.

Ports of Call.—Calling on all voyages each way at Canso, Whitehead, Drumhead, Isaac's Harbour, Goldboro, Port Beckerton and, weather permitting, at Port Hilford; and calling on all outward voyages at Half Island Cove and Queensport; calling fortnightly during open navigation on outward voyages at Country Harbour and Boylston; and during the months of January and February at Port Dufferin and Moser's River.

(*a*) From January 15 to March 31 a fortnightly call only need be made at Guysborough, Queensport and Half Island Cove.

(*b*) Calls at Port Hilford shall not be required when the depth of water south of the breakwater is less than 14 feet. The contractors shall, however, make every reasonable effort to call at this port.

Capacity of Steamer.—The steamer employed is guaranteed to have a cargo capacity equal to 2,500 barrels, with passenger accommodation for 40 passengers, electric lighted throughout and fitted with adequate refrigeration for the carriage of fresh fish.

Laying off Steamer.—The steamer may lay off for refitting two trips in each year, at such time or times as will least interfere with the requirements of the service.

Government wharves.—The steamer must call whenever possible.

Subsidy.—$7,000 per annum, payable quarterly in July, October, January and on the completion of the service.

Mails.—To be carried free.

DISTANCES

	Miles
Halifax to Port Hilford	89
Port Hilford to Beckerton	10
Beckerton to Isaac's Harbour	16
Isaac's Harbour to Whitehead	35
Whitehead to Canso	17
Canso to Queensport	12
Queensport to Guysborough	13
Total	192

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.			brls.			Knots			
Scotia	137	27	9·5	268	376	2,000	100	53	10	Mahone, N.S	1907	Wood
Chedabucto	145	24·5	9·7			tons 380	50		10	Dundee	1910	Steel

The "Scotia" was destroyed by fire on August 27, 1921.

TRAFFIC RETURNS.

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Mail Bags	Subsidy Paid
						$ cts.
1913	51	2,518	22,222	68	Nil	4,750 00
1914	51	2,377	22,731	30	Nil	5,000 00
1915	51	2,247	25,098	Nil	Nil	5,000 00
1916	50	2,475	19,862	Nil	Nil	5,000 00
1917	51	2,443	25,481	21	—	5,000 00
1918	48	2,168	23,869	Nil	Nil	5,000 00
1919	50	2,287	30,701	Nil	Nil	5,000 00
1920	45	1,850	19,295	Nil	Nil	6,096 20
1921	.....	In 597	3,718	Nil	Nil	
		Out 626	15,435	Nil	Nil	6,932 69
Total	49	1,223	19,153	Nil	Nil	

HALIFAX AND LAHAVE RIVER PORTS

Contract No. 67.

T. & C. File No. 27241.

Vote 184.—Halifax, Lahave and LaHave River Ports, steam service between—

1921-22	$6,000
1922-23	6,000

Contractors.—The Western Steamship Co., Ltd., Halifax, N.S.

Date of Contract.—June 2, 1921. *Duration of Contract.*—Opening of navigation, 1921, to March 31, 1922.

Service and Ports of Call.—Leaving Halifax once each week, calling at LaHave, Riverport, East LaHave, Pleasantville, Conquerall Bank and Dayspring, and returning to Halifax, calling at the aforesaid ports.

During the winter months, when the LaHave river is frozen over, calls at. Pleasantville, East LaHave, Conquerall Bank and Dayspring may be omitted

During the months of January and February calls at any of the said ports may be omitted if ice conditions prevent their being made.

Government Wharves.—Steamers must call whenever possible.

Subsidy.—$6,000 per annum, payable in quarterly instalments on the last days of June, September and March.

Mails.—To be carried free.

Withdrawal of steamer for repairs.—The steamer may be withdrawn from the service for a total period of fourteen days, if required, for necessary repairs.

DISTANCES

	Miles
Halifax to LaHave	52
" Riverport	54
" West LaHave	56
" Conquerall Bank	60

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N.H.P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Enterprise	108	25	8·6	98	211	100	100	42	11	Shelburne, N.S	1907	Wood.

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Bags Mail	Subsidy Paid
						$ cts.
1913	88	526	5,900	Nil	Nil	3,153 85
1914	68½	Nil	4,294	Nil	Nil	2,815 00
1915	76½	134	4,820	Nil	Nil	3,000 77
1916	83½	682	5,287	6	Nil	3,639 60
1917	72	885	7,310	Nil	Nil	4,513 57
1918	23	368	2,300	Nil	Nil	1,095 26
1919	44	343	3,807	Nil	Nil	2,250 00
1920	46	246	3,282	Nil	Nil	3,750 00
1921	39	In 180 Out 128	540 1,485	Nil Nil	Nil Nil	4,423 07
Total	. . .	308	2,025	Nil	Nil	

HALIFAX AND NEWFOUNDLAND *via* CAPE BRETON PORTS

Contract No. 11.

T. & C. File No. 26977.

Vote 185.—Halifax and Newfoundland via Cape Breton Ports, steam service between—

1921-22	$5,000
1922-23	5,000

Contractors.—J. A. Farquhar & Co., Ltd., of Halifax, N.S.

Date of Contract.—April 6, 1921. *Duration of Contract.*—For the season of navigation, 1921.

Service.—Fornightly, until 14 complete round trips have been performed; or until the close of navigation, should it close before the said 14 trips can be performed.

Ports of Call.—Halifax to Sydney, *via* the south shore of Cape Breton, thence to North Sydney, Marble Mountain, Baddeck, Ingonish, Neil's Harbour, White Point and St. Paul's Island; thence to Channel, Codroy, Sandy Point, Bay of Islands and Bonne Baie, Nfld.; thence returning to Halifax, calling at Bay of Islands, Sandy Point, Codroy, Channel, St. Paul's Island, White Point Neill's Harbour, Ingonish, North Sydney and Sydney.

Subsidy.—$5,000 for the season, payable at the rate of $357.14 per round trip.

Mails.—To be carried free.

DISTANCES

	Miles
Halifax to St. Peter's	154
St. Peter's to Grand Narrows	21½
Grand Narrows to Baddeck	9¾
Baddeck to North Sydney	40
North Sydney to Sydney	4½
Sydney to Ingonish	31
Ingonish to Neil's Harbour	11
Neil's Harbour to Aspy Bay	10
Aspy Bay to St. Paul's Island	21
St. Paul's Island to Channel	49
Channel to Codroy	27
Codroy to Bay St. George	55
Bay St. George to Bay of Islands	111
Bay of Islands to Bonne Bay	52
Total	596

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N.H.P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Stella Maris	124	23·6	12·2	54	229	350	Nil	70	8½	London	1882	Wood and iron

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Mail Bags	Subsidy Paid
						$ cts.
1913	15	400	8,488	Nil	20	10,000
1914	14	203	9,028	Nil	28	10,000
1915	15	276	9,346	Nil	39	10,000
1916	14	293	9,051	2	44	10,000
1917	13	317	7,700	Nil	65	10,000
1918	13	36	5,136	Nil	51	8,000
1919	18	145	4,913	83	73	10,000
1920	14	55	4,817	Nil	56	5,000
1921		In 28	1,811	Nil	26	
	14	Out 26	2,657	Nil	29	
Total		54	4,468	Nil	55	5,000

ORIGIN, QUANTITY AND VALUE OF FREIGHT EXPORTED FROM CANADA TO NEWFOUNDLAND

Calendar Year	Canadian Origin			United States Origin			Total		
	Weight	Measurement	Value	Weight	Measurement	Value	Weight	Measurement	Value
	Tons	Tons	$	Tons	Tons	$	Tons	Tons	$ cts
1913..	3,091	636	214,938	552	554	37,799	3,643	1,188	252,737
1914 . .	4,421	100	217,962	178	129	25,925	4,599	229	243,887
1915.... .	4,308	167	257,505	293	278	46,341	4,601	445	303,846
1916	4,012	73	276,533	690	12	110,740	4,702	85	387,273
1917.. . . .	3,058	53	293,323	454	3	75,290	3,512	56	368,613
1918. ...	2,280	34	246,535	300	3	43,121	2,580	37	291,656
1919 . .	2,631	83	410,650	621	Nil	73,232	3,252	83	483,882
1920..	2,565	Nil	374,210	354	Nil	69,502	2,919	Nil	443,712
1921.... ...	1,848	Nil	191,767	809	Nil	99,464	2,657	Nil	291,231

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Flour, paint, molasses, gasolene, beans, stoves, furniture, butter, tea, hay, rope, tin ingots, apples, oats, kerosene oil, beef, pork, sugar, potatoes, oil, clothing, boots and shoes, nets, hardware, wire fencing, roofing, axes, and engines.

Of United States and Foreign Origin.—Molasses, engines and parts thereof, beef, rope, machinery, pork, tobacco, kerosene oil, oranges, shoes, feed, whisky, sugar, tea, salt, gasolene, engines, bananas, oranges, and raisins.

HALIFAX, SPRY BAY AND CAPE BRETON PORTS

Contract No. 55.

T. & C. File No. 26928.

Vote 186.—Halifax and Spry Bay and ports in Cape Breton, steam service between—

1921-22	$6,000
1922-23	6,000

Contractors.—Halifax and Sheet Harbour Steamship Company, Ltd., 234-246 Hollis street, Halifax, N.S.

Date of Contract.—March 15, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Weekly, all the year round.

Ports of Call.—Halifax, Jeddore, Owl's Head, Tangier, Pope's Harbour, Ship Harbour, Sheet Harbour, Sober Island, Spry Bay, St. Peter's, Arichat, West Arichat, Poulamond and L'Ardoise; as well as such other ports or places between the above terminal ports as may be required by the minister.

(*a*) The call at Pope's Harbour is at the discretion of the contractors.

(*b*) The call at L'Ardoise may be omitted in January, February and March.

(*c*) Between January 20 and March 20 the contractors have the option of omitting calls at St. Peter's, Arichat, West Arichat and Poulamond, provided satisfactory proof can be shown the minister that the steamer was prevented from calling at these ports on account of ice conditions.

(*d*) A fortnightly service to Marble Mountain shall be performed during the season of open navigation.

(*e*) Through bills of lading shall be issued by the *Margaret* between Halifax and all ports in the Bras d'Or lakes and on the eastern coast of Cape Breton called at by the *Arcadia* during the present season.

Subsidy.—$6,000 per annum, payable in four equal instalments in July, October, January and April.

Government Wharves.—Steamers must call whenever possible.

Time for repairs.—Three weeks are allowed during the year for Government inspection and annual overhauling.

Mails.—To be carried free.

DISTANCES

	Miles
Halifax to Jeddore	55
Jeddore to Owl's Head	15
Owl's Head to Tangier	10
Tangier to Pope's Harbour	10
Pope's Harbour to Ship Harbour	10
Ship Harbour to Sheet Harbour	20
Sheet Harbour to Sober Island	20
Total	120

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N.H.P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Margaret	92	19	9	100	195	175	90	27	10¾	Sheet Harbour	1907	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Mail	Subsidy Paid
						$ cts.
1913	50	3,244	7,430	Nil	Nil	2,153 84
1914	50	2,572	7,700	Nil	Nil	3,000 00
1915	50	2,630	7,535	Nil	Nil	4,000 00
1916	45	2,207	9,180	Nil	Nil	3,603 08
1917	45	1,522	7,155	Nil	Nil	3,750 25
1918	41	1,101	5,740	100	Nil	3,767 92
1919	46	1,342	6,225	Nil	Nil	4,000 00
1920	46	1,979	5,600	Nil	Nil	4,000 00
1921	48	In 892	1,865	Nil	Nil	
		Out 1,070	3,525	Nil	Nil	5,346 15
Total		1,962	5,390	Nil	Nil	

HALIFAX, SOUTH CAPE BRETON AND BRAS D'OR LAKE PORTS

Contract No. 66.

T. & C. File No. 26927.

Vote 200.—Halifax, South Cape Breton and Bras d'Or Lake Ports, steam service between—

1921-22	$6,000
1922-23	$6,000

Contractors.—Messrs. Hendry, Ltd., Halifax, N.S.

Date of Contract.—March 15, 1921. *Duration of Contract.*—From the opening to the closing of navigation in 1921.

Service and Ports of Call.—Passengers and freight shall be conveyed between Halifax and St. Peter's by the steamers *Margaret* and *Strathlorne*, and shall be transhipped at St. Peter's to and from the *Acadia* for the purpose of proceeding to or from the under-mentioned points in the Bras d'Or lakes, and on the east coast of Cape Breton. The *Arcadia's* services shall be as follows: (*a*) Four round trips each month from St. Peter's, N.S., to Sydney, through the Bras d'Or Lakes, calling at all ports on the east and west sides of the lakes at which freight is offered, or is to be delivered, including Grand Narrows, Iona, Baddeck, Whycocomagh, Little Narrows, Nyanza, Boularderie Centre, Boularderie, Marble Mountain, West Bay, Washabuck Centre, Johnston's Harbour, Irish Cove, Big Pond, East Bay, Castle Bay and Grand Narrows, extending each trip from Sydney to North Sydney, Glace Bay, Port Morien, Mainadieu, Louisburg and Gabarous.

Through tickets for passengers and through bills of lading for freight shall be issued between Halifax *via* the *Margaret* and *Strathlorne*, and the above-mentioned ports in the Bras d'Or Lakes and on the East Coast of Cape Breton.

If, during the early spring and late fall, the steamers *Strathlorne* and *Margaret* have their full complement of freight and are unable to carry the additional freight required to and from the *Arcadia*, the contractors agree to supply an additional steamer between Halifax and St. Peter's, for the purpose of carrying the surplus of the *Arcadia's* freight.

The calls at Mainadieu are to be conditional upon the weather permitting. Calls at Glace Bay shall not be made unless, in the opinion of the Minister, it is safe for the steamer *Arcadia* to call at this port.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$6,000 per annum, payable in four instalments of $1,500 each.

Mails.—To be carried free.

DISTANCES

	Miles
Halifax to St. Peter's	145
St. Peter's to Grand Narrows	20
Grand Narrows to Iona	1
Iona to Baddeck	10
Baddeck to Pt. Bevis	9
Pt. Bevis to Boularderie	3
Boularderie to Boularderie Centre	5
Boularderie Centre to Big Bras d'Or	6
Big Bras d'Or to New Campbellton	1
New Campbellton to North Sydney	15
North Sydney to Sydney	5
Sydney to Glace Bay	21
Glace Bay to Port Morien	15
Port Morien to Mainadieu	14
Mainadieu to Louisburg	16
Louisburg to Gabarous	14
Total	300

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed, Knots.	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.									
Arcadia.....	73	16·7	6·4	42	62	70	Nil	30	8	Yarmouth, N.S.	1884	Wood

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of Passengers carried	Tons of Freight carried	Live Stock	Bags Mail	Subsidy Paid
						$
1913.....	21	7	4,930	Nil	Nil	3,500 00
1914.....	19	6	4,603	Nil	Nil	3,333 33
1915.....	14	Nil	4,290	Nil	Nil	2,666 66
1916.....	15	Nil	3,770	Nil	Nil	5,625 00
1917.....	15	57	4,270	Nil	Nil	5,625 00
1918.....	14	Nil	2,342	Nil	Nil	3,999 94
1919.....	26	181	3,775	Nil	Nil	6,000 00
1920.....	32	280	5,820	Nil	Nil	6,000 00
1921.....	32	In 98 Out...176	3,125 2,600	Nil Nil	Nil Nil	6,000 00
Total.....	.....	274	5,725	Nil	Nil	

In 1918 this service, commencing at Halifax, was performed by the Provincial S.S. Co., and previous to that by the Halifax and Glace Bay S.S. Co.

HALIFAX AND WEST COAST CAPE BRETON

Contract No. 70.

T. & C. File No. 26929.

Vote 201.—Halifax and West Coast of Cape Breton, calling at way ports, steam service between—

1921–22.....$6,000
1922–23..... 6,000

Contractors.—The Halifax and Inverness SS. Co., Ltd., of Halifax, N.S.

Date of Contract.—March 29, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.

Service.—Weekly. Twenty-six trips shall constitute a full season's service, although the contractors shall be required to make such additional sailings as weather conditions shall permit.

Ports of Call.—Halifax, Port Mulgrave, Port Hawkesbury, Port Hastings, Port Hood, Mabou, Margaree, Grand Etang, Cheticamp, and Eastern Harbour, calling one every two weeks at Havre Boucher, Cape George and Pleasant Bay, and calling at Inverness, Broadcove Marsh and Margaree Island whenever there is a reasonable quantity of freight or number of passengers to be landed or embarked, weather permitting.

(*b*) Calls shall be made at Chimney Corner when the wharf is completed, and when there are passengers or freight to be taken on or put off at that place.

(*c*) One call shall be made during the autumn of the present year at Ballantynes' Cove, N.S.

(*d*) Through bills of lading shall be issued by the *Strathlorne* from Halifax to all ports in the Bras d'Or Lakes, and on the Eastern Coast of Cape Breton, called at by the *Arcadia* during the present season.

(*e*) On all trips north the captain of the *Strathlorne* shall advise the agent of the contractors at Margaree from Mulgrave or Mabou the approximate hour of his arrival at Margaree, and on south bound trips he shall similarly advise the agent at Margaree from Grand Etang.

(*f*) When weather conditions at Margaree are such as to prevent boats or lighters coming out to the steamer, the agent shall hoist a red or white flag within a reasonable time of the steamers' announced arrival, so that the steamer may not be unduly delayed.

(*g*) On arrival off the port of Margaree the steamer shall anchor and give notice of her presence by whistle or other suitable means. If boats do not come off from the shore within half an hour after anchoring, the steamer shall be at liberty to hoist her anchor and proceed on her voyage.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$6,000 per annum, payable in instalments of $3,000 on July 1 and on completion of the service.

Mails.—To be carried free.

DISTANCES

	Miles.
Halifax to Mulgrave	150
Mulgrave to Hawkesbury	1
Hawkesbury to Hastings	3
Hastings to Havre Boucher	7
Havre Boucher to Port Hood	20
Port Hood to Mabou	10
Mabou to Margaree	31
Margaree to Grand Etang	8
Grand Etang to Eastern Harbour	9
Eastern Harbour to Pleasant Bay	15
Total	254

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passengers Accommodation	N. H. P.	Speed, knots	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.									
Strathlorne	116	20·2	9	81	135	180	40	24	9	Mahone	1909	Wood.

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of Passengers carried	Tons of Freight carried	Live Stock	Bags Mail	Subsidy Paid
						$
1913	27	Nil	5,120	Nil	Nil	1,500 00
1914	27	Nil	4,662	Nil	Nil	3,058 82
1915	27	3	3,782	Nil	Nil	3,000 00
1916	25	Nil	6,079	Nil	Nil	2,941 18
1917	27	108	7,150	Nil	Nil	4,000 00
1918	27	64	4,960	Nil	Nil	4,000 00
1919	27	57	3,125	Nil	Nil	4,000 00
1920	26	470	6,000	Nil	Nil	4,000 00
1921	33	In.. 125 Out.. 200	2,455 3,275	Nil	Nil	6,000 00
Total	..	325	5,730	Nil	Nil	

MULGRAVE AND CANSO

Contract No. 53.

T. & C. File No. 26985.

Vote 188.—Mulgrave and Canso, steam service between—

1921–22 ..... $ 13,500
1922–23 13,500

Contractors.—Hugh Cann & Son, Ltd., of Yarmouth, N.S.

Date of Contract.—April 6, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Daily (Sundays excepted).

Ports of Call.—Port Mulgrave and Canso, N.S.

Withdrawal for Repairs.—The steamer *R. G. Cann* may be withdrawn for repairs for one month in each year. During such withdrawal the service shall be performed by such steamer other than the *Malcolm Cann* or the *Percy Cann* as may be approved by the Minister.

Wind and Ice.—In the event of any trip or trips being missed on account of wind, fog, snow or ice upon satisfactory evidence being submitted to the Minister, he may direct that no deduction be made from the subsidy otherwise payable for the trip so missed.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$13,500 per annum, payable in quarterly instalments in July, October, and January, and upon completion of the service.

(*a*) One-quarter of the subsidy otherwise payable shall be deducted when the contractors fail to make connections with the Intercolonial Railway at Mulgrave for both eastbound and westbound traffic in summer, and westbound traffic in winter, in sufficient time to permit of the transfer of passengers, mails and express shipments; but such penalty shall not be inflicted when the contractors are able to satisfy the Minister that the connection has been missed owing to wind, fog, snow or ice.

(*b*) $500 of the subsidy shall be deducted should the contractors not place on the said route a substitute steamer other than the *Malcolm Cann* or the *Percy Cann* when the *Robert G. Cann* is taken off the said route for repairs as hereinbefore stipulated.

Mails.—To be carried free.

Distance.—Canso to Mulgrave, 24 miles.

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed, knots	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.									
Robert G. Cann. ...	119	24·6	9·4	111	265	Not stated	100	42	11	Shelburne, N.S	1911	Wood

TARFFIC RETURNS

Calendar Year	No. of round trips run	No. of Passengers carried	Tons of Freight carried	Live Stock	Bags Mail	Subsidy Paid
						$ cts
1913.....	302	3,577	4,009	Nil	3,282	6,250 00
1914.....	296½	3,795	3,356	13	3,724	6,500 00
1915.....	307	5,303	3,963	12	4,036	6,500 00
1916.....	305	4,897	4,295	Nil	2,852	6,500 00
1917.....	306	4,580	6,873	609	2,407	6,500 00
1918.....	295	4,251	5,232	Nil	3,777	6,500 00
1919.....	294	4,820	4,266	Nil	Nil	8,750 00
1920.....	293½	4,438	3,847	Nil	4,957	10,786 85
1921	298	In. 1,828 Out 1,722	1,365 1,555	Nil Nil	5,528	12,870 06
Total.....		3,550	2,920	Nil	5,528	

MULGRAVE AND GUYSBOROUGH

Contract No. 54.

T. & C. File No. 27061.

Vote 189.—Mulgrave and Guysborough, calling at intermediate ports, steam service between—

1921–22.....$7,500
1922–23..... 7,500

Contractors.—The Eaine Steamship Co., Ltd., Halifax, N.S.

Date of Contract.—April 18, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Daily (except Sundays).

Ports of Call.—Port Mulgrave and Guysborough, calling at Queensport every trip from Guysborough to Mulgrave and three times each week on return trips to Guysborough on those days on which the steamer is not required to proceed to Boylston. Trips to Boylston shall be made three times each week, during the Season of open navigation.

Repairs.—The steamer may be withdrawn one month during each year for repairs, etc. During such withdrawal the service shall be performed by such steamer as may be approved by the Minister.

Wind, Fog, Snow or Ice.—If any trip be missed on account of wind, fog, snow or ice, no deductions may be made from the subsidy otherwise payable for the trip so missed.

Subsidy.—$7,500 per annum, payable quarterly, in July, October, January and April.

(*a*) One-quarter of the subsidy otherwise payable shall be deducted when the contractors fail to make connections with the Intercolonial Railway at Mulgrave for both eastbound and westbound traffic in the summer season and westbound traffic in the winter season in sufficient time to permit of the transfer of passengers, mails and express shipments, unless the connection has been missed owing to wind, fog, snow or ice.

Mails.—To be carried free.

DISTANCES

	Miles.
Guysborough to Mulgrave (via Queensport)	29½
Mulgrave to Guysborough (direct)	25
Guysborough to Boylston	5

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation.	N. H. P.	Speed, knots.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.				At	In	Of
	Ft.	Ft.	Ft.									
Westport III..	101	21	9	49	140	70	35	24	10	Shelburne.....	1903	Wood

TRAFFIC RETURNS

Calendar Year	No. of round	No. of Passengers carried	Tons of Freight carried	Live Stock	Bags Mail	Subsidy Paid
						$ cts.
1913	294½	4,068	2,092	Nil	2,215	5,110 58
1914	297½	3,812	1,815	Nil	3,052	5,500 00
1915	308	4,037	1,679	Nil	3,440	5,500 00
1916	264	3,670	1,600	Nil	2,722	5,041 66
1917	294	3,504	2,803	Nil	2,248	5,500 00
1918	271	3,230	2,784	Nil	3,161	5,500 00
1919	252	2,584	1,953	1	2,622	6,219 62
1920	225	1,748	1,606	2	719	5,507 29
1921		In 835	379	Nil	1,686	
	283	Out 848	374	Nil	135	6,942 40
Total		1,683	753	Nil	1,821	

NEWCASTLE, NEGUAC AND ESCUMINAC, MIRAMICHI RIVER AND MIRAMICHI BAY

Contract No. 49.

T. & C. File No. 26934.

Vote 190.—Newcastle, Neguac and Escuminac, calling at all intermediate points on the Miramichi River and Miramichi Bay, steam service between—

1921–22 ..... $4,000
1922–23 5,000

Contractors.—The Miramichi River Service, Ltd., of Chatham, N.B.

Date of Contract.—June 7, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.

Service and Ports of Call.—On Mondays, Wednesdays and Fridays: From Newcastle, to and calling both ways at Chatham, Lower Newcastle, Loggieville, Oak Point, Church Point, Escuminac, Neguac and Mills Point Wharf.

On Tuesdays, Thursdays and Saturdays: From Newcastle, to and calling both ways at Chatham, Lower Newcastle, Loggieville, Oak Point, Baie du Vin, Church Point and Neguac.

The calls at Lower Newcastle and Mills Point Wharf are conditional upon the completion of the wharves at the respective points.

Calls at Escuminac are to be made during favourable weather in the salmon-fishing season. When, owing to unfavourable weather, the steamer does not call at Escuminac, calls shall be made at Hardwick.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$4,000 payable in two equal instalments, on September 1 and on the completion of the contract.

Mails.—To be carried free.

DISTANCES

	Miles.
Newcastle to Chatham	5
Chatham to Loggieville	5
Loggieville to Oak Point	7
Oak Point to Burnt Church	9
Burnt Church to Bay du Vin	10
Bay du Vin to Escuminac	13
Escuminac to Neguac	17
Total	66

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Alexandra	97	24·5	9	136	200	50	400	38	10	Chatham.	1902	Wood

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of Passengers carried	Barrels of Freight carried	Live Stock	Mail Bags	Subsidy Paid
						$ cts.
1913	189	8,228	1,960	56	557	2,500 00
1914	160	7,756	1,921	32	510	2,262 00
1915	186	7,762	2,404	37	594	2,500 00
1916	180	8,478	2,414	44	560	2,500 00
1917	172	7,848	2,275	36	544	2,500 00
1918	177	7,070	2,426	40	560	2,500 00
1919	165	8,278	2,558	24	508	3,000 00
1920	153		No statistics available			3,000 00
1921	158	In 1,774	1,051	Nil	316	
		Out 1,774	1,051	Nil	316	3,938 77
	Total	3,548	2,102	Nil	632	

PELEE ISLAND AND THE MAINLAND

Contract No. 52.
T. & C. File 26930

Vote 191.—Pelee Island and the Mainland, steam service between—

1921–22 ..... $ 8,000
1922–23 11,000

Contractors.—The Windsor and Pelee Island Steamship Co., Ltd., Pelee Island, Ont.

Date of Contract.—March 14, 1921. *Duration of Contract.*—From the opening of navigation in 1921 to March 31, 1922.

Service and Ports of Call.—Six round trips each week, weather permitting, during the months of April, May, June, September and October, and five round trips each week during July, August and November, and until the close of navigation, weather permitting, between Pelee Island and the mainland, calling on each trip at Kingsville and Leamington, Ont.

Tariff Rates.—Passenger rate for the trip between Pelee Island and Kingsville or Leamington or vice versa, $1: and for the trip between Pelee Island and Windsor or vice versa, $1.50.

Freight rates are to be same as those contained in a schedule sttached to the contract.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$8,000, payable in equal instalments on the last days of June, September, December and March.

Mails.—Are to be carried during open navigation between the post offices of Pelee Island, Pelee Island South and Scudder, and such post offices on the mainland as may be designated by the Postmaster General.

DISTANCES

	Miles
Kingsville to Leamington	8
Leamington to Pellee Island	16
Pelee Island to Windsor	53
Total	77

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft	Ft	Ft						Knots			
Pelee.....	145	24	13	242	537	....	389	58	13	Collingwood..	1914	Steel.

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	Passengers	Freight	Lumber	Live Stock	Mails		Subsidy Paid
						Bags	Sacks	
		No.	Tons	Feet				$
1913.....	185	6,167	4,007	147,000	660	1,431	708	5,000
1914	187	3,672	3,469	169,000	571	562	455	7,000
1915.....	241	3,825	3,580	174,000	1,010	765	726	8,000
1916...	236	3,987	2,700	98,000	1,065	732	644	8,000
1917.	231	3,761	2,696	89,000	1,101	872	583	8,000
1918	205	4,546	1,867	167,000	561	500	676	8,000
1919..	218	5,662	2,757	154,000	913	662	972	8,000
1920.....	211½	5,940	2,404	166,000	1,305	781	803	8,000
1921	217½ In	2,762	611	63,000	12	352	722	
	Out	2,824	1,267	Nil	432	348	18	
	Total ...	5,586	1,878	63,000	444	700	740	8,000

SCHEDULE OF FREIGHT RATES

—	Kingsville and Leamington	Windsor
	$ cts.	$ cts.
Grain and potatoes, per cwt., car lots	0 10	0 12
Grain and potatoes, less than carload	0 12	0 15
Fruit in baskets, per cwt	0 30	0 30
Wine, per bbl	0 75	0 75
Oil, per barrel	0 85	0 85
Salt and flour, per bbl	0 35	0 35
Minimum charge on one parcel	0 25	0 25
Any one animal, horse or cattle up to five, each	2 50	2 50
Any additional animal over five	2 25	2 25
Hogs and sheep up to ten, each	0 75	0 75
Hogs and sheep over ten, each	0 65	0 65
Groceries and hardware, per cwt	0 25	0 25
Lumber, per M ft. up to 5 M ft	3 50	3 50
Over 5 M ft	3 00	3 00
Shingles, per M	0 40	0 40
Laths, per M	0 50	0 50
Gristing, per bag, return	0 20	0 20
Tobacco, per cwt	0 40	0 40
Buggies, set up, each	1 75	1 75
Buggies, crated, each	2 50	2 50
Coal, per ton	2 00	2 00
Coal, per ton, in carload lots	1 50	1 50
Farm machinery, per cwt	0 45	0 45
Flour, per barrel	0 40	0 40
Lubricating oils, per barrel	0 85	0 85
Linseed oils, per barrel	0 85	0 85
Turpentine, per barrel	0 75	0 75
3 inch tile, per 100	0 60	0 60
4 " "	0 80	0 80
5 " "	1 00	1 00
6 " "	1 20	1 20
8 " "	1 60	1 60
10 " "	2 00	2 00
12 " "	2 40	2 40
Fish, per cwt	0 35	0 35
Automobiles, one way, including driver	3 00	3 00
Automobiles, return, including driver	5 00	5 00
Brick, per M	6 00	6 00
Lime, per barrel	0 50	0 50
Cement, per barrel	0 55	0 55
Cement, carloads	0 50	0 50
Beer, per case	0 35	0 35
Pop, per case	0 25	0 25
Eggs, per crate	0 25	0 25
Hay and straw, per ton	2 50	2 50
Wool, per cwt	0 40	0 40
Hides, per cwt	0 45	0 45
Fence posts, each	0 05	0 05
Wagon, empty	2 50	2 50
Stone, per ton	1 50	1 50
Hardwall plaster, per cwt	0 25	0 25
Scrap iron, per cwt	0 25	0 25
Cauliflower, per cwt	0 14	0 14
Pianos, each	5 00	5 00
Organs, each	3 00	3 00
Onions, in carloads	0 10	0 12
Onions, less than carloads	0 12	0 15
Poultry, in crates, per cwt	0 75	0 75
Poultry, not crated, per cwt	1 00	1 00

PASSENGER FARES

Between Pelee Island and Leamington and Kingsville—Single. $ 1 00

MULGRAVE, ARICHAT AND PETIT DE GRAT

Contract No. 20.

T. & C. File No. 27065.

Vote 192.—Mulgrave, Arichat and Petit de Grat, steam service between—

1921–22	$ 10,000
1922–23	10,000

Contractor.—The Arichat Steamship Co., Ltd., of Sydney, N.S.

Date of Contract.—June 6, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service and Ports of Call.—One full trip each way daily (Sundays excepted) between Petit de Grat and Mulgrave, calling on all trips both going and coming at Arichat and West Arichat.

Wind and Ice.—In the event of any trip or trips being missed on account of wind or drifting ice, no deduction may be made from the subsidy otherwise payable for the trips so missed.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$10,000, payable quarterly in July, October, January and April.

Repairs.—The steamer may be laid off during such period as may be approved of by the Minister for repairs, inspection, cleaning, painting, etc. While the *Arichat* is laid off, the contractors shall perform a daily service with a substitute vessel.

Mails.—To be carried free.

DISTANCES

	Miles
Petit de Grat to Arichat	8
Arichat to West Arichat	7
West Arichat to Mulgrave	18
Total	33

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft	Ft	Ft						Knots			
Arichat	84·9	19·3	10·3	54	144	120	100	24	9½	Montreal...	1917	Wood

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of Passengers carried	Tons of Freight carried	Live Stock	Mail Sacks	Subsidy Paid
						$ cts.
1913	281½	3,160	1,070	2	2,672	5,588 60
1914	276½	2,569	835	Nil	3,354	6,750 00
1915	275½	2,140	832	Nil	2,944	7,000 00
1916	241	2,392	1,009	Nil	2,485	6,125 00
1917	217½	1,535	1,106	Nil	2,235	5,512 43
1918	265	1,969	1,541	Nil	3,075	7,000 00
1919	242½	2,108	2,051	2	3,503	6,107 58
1920	166	2,386	875	7	2,612	7,562 50
1921	200	In 629	622	100	Nil	
		Out 595	347	Nil	Nil	9,666 67
	Total	1,224	969	100	Nil	

PICTOU AND MONTAGUE

Contract No. 19.

T. & C. File No. 27021.

Vote 193.—Pictou and Montague, calling at Murray Harbour and Georgetown, steam service between—

1921–22	6,000
1922–23	6,000

Contractor.—Georgetown Steamship Co., Ltd., of Pictou, N.S.

Date of Contract.—April 13, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.

Service and Ports of Call.—Two round trips each week (or three round trips each week, at contractor's option), sailing from Montague, calling at Georgetown and Beach Point, P.E.I., and Pictou, N.S., returning to Beach Point, Georgetown and Montague, and making one call each week at Cardigan, Newport and Murray Harbour North. Calls shall be made at Murray Harbour upon each trip, each way, at the minister's option, on evidence being produced that such calls are necessary.

Subsidy.—$6,000 for the season, payable in three instalments.

Mails.—To be carried free.

Government Wharves.—Steamer must call whenever possible.

DISTANCES

	Miles.
Pictou to Montague	47
Montague to Cardigan	22
Montague to Murray Harbour	20
Murray Harbour North to Pictou	38
Georgetown to Pictou	40
Montague to Lower Montague	4
Lower Montague to Georgetown	2
Cardigan to Newport	4

DESCRIPTION OF VESSELS EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed.	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Magdalen..	98·6	21·6	8·8	91	134	150	18	28	10	Shelburne, N.S.	1884 and 1906	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	No. of Live Stock Carried	Bags Mails	Subsidy Paid
						$ cts.
1913....	111	2,132	4,785	242	157	6,000 00
1914..	97	1,885	5,126	423	417	6,000 00
1915.	96	1,926	4,892	230	393	6,000 00
1916.....	85	1,455	5,468	88	124	5,684 21
1917....	84	1,562	5,956	72	15	6,000 00
1918.	43	1,497	1,040	62	Nil	3,580 00
1919.	61	1,544	1,890	107	Nil	6,000 00
1920...	68	2,153	1,191	41	Nil	6,000 00
1921	50	In 424	331	1	Nil	6,000 00
		Out 473	186	–	Nil	
	Total.....	897	517		Nil	

PICTOU, MULGRAVE AND CHETICAMP

Contract No. 16.

T. & C. File No. 27019.

Vote 194.—Pictou, Mulgrave and Cheticamp, steam service between—

1921-22..... $7,500
1922-23..... 7,500

Contractor.—Roderick McDougall, of Port Hood, N.S.

Date of Contract.—April 7, 1921. *Duration of Contract.*—From the opening to the close of navigation, 1921.

Service and Ports of Call.—(*a*) 12 round trips during the season between Pictou and Mulgrave, calling both ways at Arisaig, Georgeville, Cape George, Morristown, Makignant Cove, Livingstone Cove, Ballantyne Cove and Cribbin's Point.

(*b*) Two round trips each week between Mulgrave and Cheticamp, calling both ways at Port Hastings, Port Hawkesbury, Port Hood, Port Hood Island, Margaree Harbour, Grand Etang, and Eastern Harbour, making 50 round trips during the season; and calling once each week at Pleasant Bay, and whenever passengers or freight are offered and whenever required by the minister at Henry Island, Mabou Mouth, Inverness, Red Cape and Port Bain, as well as at such other port or ports, place or places *en route* as the minister may direct.

(*c*) If so required by the minister eight round trips during the season between Souris and Mulgrave may be substituted for eight round trips between Pictou and Mulgrave aforesaid, calling both ways at Arisaig, Georgeville, Cape George, Morristown, Malignant Cove, Livingstone Cove, Ballantyne Cove and Cribbin's Point, of which one trip shall be made in June, two in July, two in August, one in September and two in October.

Regular semi-weekly connections are to be maintained with the Canadian National Railways at Mulgrave, and the Plant Line steamers at Hawkesbury.

Subsidy.—$7,500 payable in equal instalments on the first days of July and October and on the completion of the service.

Mails.—To be carried free.

Government Wharves.—Steamer must call whenever possible.

DISTANCES

	Miles
Souris to Arisaig	88
Pictou to Arisaig	24
Arisaig to Malignant Cove	5
Malignant Cove to Georgeville	5
Georgeville to Livingstone	4
Livingstone to Ballantyne	16
Ballantyne to Morristown	10
Morristown to Mulgrave	27
Mulgrave to Hawkesbury	2
Hawkesbury to Hastings	3
Hastings to Port Hood	27
Port Hood to Mabou Mouth	8
Mabou Mouth to Port Bain	15
Port Bain to Inverness	5
Inverness to Red Cape	5
Red Cape to Margaree	11
Margaree to Grand Etang	10
Grand Etang to Cheticamp	10
Cheticamp to Pleasant Bay	19
Total	206

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimension			Tonnage			Passenger Accommodation	N. H.P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Kinburn..	114	23·5	10·5	79	168		40	28	10	Mahone Bay, N.S.	1910	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	Number of Passengers carried		Tons of Freight Carried		No. of Live Stock	Bags Mail	Subsidy Paid
				Weight	Measurement			
								$ cts.
1913	84		904	2,687	Nil	257	Nil	7,000 00
1914	64		550	535	Nil	Nil	Nil	5,942 70
1915	67		315	1,145	Nil	Nil	Nil	5,566 26
1916	66		633	1,311	Nil	Nil	Nil	8,106 39
1917	66		343	922	545	Nil	Nil	7,500 00
1918	62		493	3,125	Nil	Nil	Nil	7,500 00
1919	65		824	9,000	Nil	Nil	Nil	7,500 00
1920	65		454	2,445	Nil	Nil	Nil	7,500 00
1921	63	In	142	1,185	Nil	Nil	Nil	..
		Out	191	1,052	Nil	Nil	Nil	7,500 00
	Total		333	2,237	Nil	Nil	Nil	

PICTOU, NEW GLASGOW AND ANTIGONISH COUNTY PORTS

Contract No. 75.

T. & C. File No. 25828.

Vote 195.—Pictou, New Glasgow and Antigonish County Ports, schooner service between—

1921–22 ..... $1,500
1922–23 1,500

Contractor.—James Wilson Smith, of Pictou, N.S.

Date of Contract.—April 16, 1921. *Duration of Contract.*—From the opening to the close of navigation (November 1), 1921.

Service and Ports of Call.—One round trip each week from Pictou, calling at New Glasgow, Lismore, McAra's Brook, Arisaig, Malignant Cove, Georgeville, Livingstone Cove, Ballantyne Cove, Morristown Wharf, Bayfield, Tracadie and Havre au Boucher. The call at Tracadie is contingent upon there being sufficient depth of water at the wharf there.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$1,500, of which $750 is payable on August 1, and the balance upon the completion of the service.

Mails.—To be carried free.

DISTANCES

	Miles
New Glasgow to Pictou	9
Pictou to Lismore	17
Lismore to McAra's Brook	3
McAra's Brook to Arisaig	3
Arisaig to Malignant Cove	4
Malignant Cove to Georgeville	4
Georgeville to Livingstone Cove	4
Livingstone Cove to Ballantyne Cove	6
Ballantyne Cove to Morristown	7
Total	57

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Ryse	47·3	12·8	6	20	20	28	Nil	30	8	Shippegan, Rebuilt Souris	1889 1914	Wood

This vessel is a schooner, fitted with an auxiliary gasolene engine.

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	Number of Passengers carried	Tons of Freight carried	Live Stock	Mails.	Subsidy Paid
						$ cts.
1913	42	23	472	Nil	Nil	500 00
1914	24	Nil	540	Nil	Nil	1,000 00
1915	26	Nil	660	Nil	Nil	1,000 00
1916	26	Nil	253	Nil	Nil	1,000 00
1917	26	Nil	565	Nil	Nil	1,000 00
1918	No service was performed.					
1919	20	Nil	290	Nil	Nil	1,500 00
1920	28	Nil	440	Nil	Nil	1,500 00
1921	27	In Nil	30	Nil	Nil	1,396 55
		Out Nil	500	Nil	Nil	
	Total	Nil	530	Nil	Nil	

PORT MULGRAVE, ST. PETER'S, IRISH COVE AND MARBLE MOUNTAIN

Contract No. 26.

T. & C. File 26981.

Vote 196.—Port Mulgrave, St. Peter's, Irish Cove and Marble Mountain, and other ports on the Bras d'Or Lakes, steam service between—

1920–21 ..... $6,500
1921–22 6,500

Contractors.—The Richmond Steamship Company, of Sydney, N.S.

Date of Contract.—March 31, 1921. *Duration of Contract.*—From the opening to the close of navigation 1921.

Service and Ports of Call.—Two full round trips each week between Port Mulgrave, Poulamond, Grandique, River Bourgeois, St. Peter's, Johnston's Harbour, Irish Cove and Grand Narrows; and four full round trips each week between Grand Narrows and Marble Mountain, two of which each week are to extend to West Bay.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$6,500 per annum, payable in July, October, December and at the close of the service.

Mails.—To be carried free.

DISTANCES

		Miles
Grand Narrows to	Marble Mountain...	18
"	West Bay.....	31
"	Irish Cove.....	11
"	Johnston's Harbour .	19
"	St. Peter's.....	31
"	Grandique.....	44
"	Mulgrave...	65

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Richmond ...	112·5	18	8·25	105	162	75	100	21	9	Sydney	1905	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers carried	Tons of Freight carried	Live Stock carried	Mails	Subsidy Paid
						$ cts.
1913...	224	2,180	674	35	Nil	5,920 50
1914 ...	197	1,250	475	10	Nil	6,500 00
1915.....	208½	1,360	467	15	Nil	6,500 00
1916.....	233	1,390	483	23	Nil	6,500 00
1917...	214	1,680	585	18	Nil	6,500 00
1918 ...	212	1,580	700	35	Nil	8,500 00
1919	152	970	430	6	Nil	5,979 96
1920....	183	1,220	710	12	Nil	6,207 64
1921	000	In 000	000			0,000 00
		Out 000	000			
	Total .	0,000	000			

PICTOU, SOURIS AND THE MAGDALEN ISLANDS

Contract No. 12.

T. & C. File 26863.

Vote 197.—Pictou, Souris and the Magdalen Islands, steam service between—

1921–22 ..... $24,000
1922–23 24,000

Contractor.—Wm. C. Leslie (Magdalen Transports, Ltd.).

Date of Contract.—March 8, 1921. *Duration of Contract.*—From the opening of navigation, 1921, to the close of navigation, 1925.

Service and Ports of Call.—A regular semi-weekly sevice between Pictou' Souris and the Magdalen Islands, as follows:—

(*a*) First trip each week: From Pictou, calling at Souris, Etang du Nord, Amherst, Grindstone and Pointe Basse, returning to Grindstone, Amherst, Souris and Pictou.

(*b*) Second trip each week: From Pictou, calling at Souris, Amherst, Grindstone, Pointe Basse and Grand Entry, returning to Pointe Basse, Grindstone, Amherst, Souris and Pictou.

(*c*) Four trips each year are to be made, in place of four of the regular semi-weekly trips aforesaid, from Pictou to Souris, West Point (to land Amherst mails), Etang du Nord, Bryan Island, Pointe Basse, Grindstone, Amherst, Souris and Pictou.

Subsidy.—$24,000 per annum, payable as follows: On July 1 and October 1 in each year, $8,000; and on the close of navigation in each year, $8,000.

Mails.—To be carried free.

DISTANCES

	Miles
Mainland and Magdalen Island Service—	
Pictou to Souris	50
Souris to Etang du Nord	76
Etang du Nord to Amherst	33
Amherst to Grindstone	9
Grindstone to Pointe Basse	4
Pointe Basse to Grand Entry	15
Total	187
Etang du Nord to Bryan Island	50

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed, Knots	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
R. W. Hendry	139	28	11	352	479	590	30 and 30	50	11	Gilbert's Cove, N.S.	1921	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Mails		Subsidy Paid
					Lock Bags	Tied Sacks	
							$ cts
1913	68	642	6,905	727	3,509	482	15,000 00
1914	61	1,380	4,802	811	2,788	921	18,000 00
1915	60	633	8,462	174	2,505	1,297	17,769 23
1916	52	1,714	6,591	26	2,267	1,239	14,000 00
1917	54	1,913	8,860	69	2,966	505	17,769 23
1918	43	1,379	4,932	130	3,083	1,393	18,000 00
1919	53	1,651	9,500	119	2,497	1,469	18,000 00
1920	54½	1,052	5,980	169	2,544	1,066	16,934 45
1921	65	In 605 Out 723	1,873 4,052	Nil Nil	1,789 1,552	77 979	24,000 00
Total	.	1,328	5,925	Nil	3,341	1,056	

QUEBEC, NATASHQUAN AND HARRINGTON

Vote 198.—Quebec, Natashquan and Harrington, and other points on the North Shore of the Gulf of St. Lawrence, steam service between—

1921–22	$50,000
1922–23	85,000

Included in contract for following service.

QUEBEC, MONTREAL AND PASPEBIAC

Vote 199.—Quebec, Montreal and Paspebiac, and ports on the South Shore of the Gulf of St. Lawrence, steam service between—

1921–22	$ 30,000
1922–23	30,000

This and the preceding service are covered by one contract. Contract No. 81.

T. & C. File No. 26757.

Contractors.—Clarke Bros., Quebec, Que.

Date of Contract.—February 28, 1921. *Duration of Contract.*—From the opening of navigation in 1921 to the close of navigation in 1925.

QUEBEC, NATASHQUAN AND HARRINGTON SERVICE

Service and Ports of Call.—Three round trips each month from Quebec to Natashquan, calling each way at Godbout, Franquelin River, Trinity Bay, Egg Island, Pentecost, Clarke City, Seven Islands, Rivière aux Graines, Sheldrake, Thunder River, Magpie, St. John River, Longue Pointe, Mingan, Esquimaux Point, Piastre Bay and Natashquan, extending one trip each month to Harrington.

Subsidy.—$50,000 per annum, payable on June 1, August 1, October 1, and at the close of navigation in each year.

Mails.—To be carried free.

DISTANCES

	Miles
Quebec to Godbout	224
Godbout to Pt. des Monts	8½
Pt. des Monts to Trinity Bay	6
Trinity Bay to Egg Island	12½
Egg Island to Pentecost	12
Pentecost to Shelter Bay	17
Shelter Bay to Clarke City	13
Clarke City to Seven Islands	8½
Seven Islands to Moisie	18
Moisie to Rivière aux Graines	25
Rivière aux Graines to Sheldrake	12
Sheldrake to Thunder River	5
Thunder River to Magpie	18½
Magpie to St. John's River	6
St. John's River to Long Point	8½
Long Point to Mingan	5
Mingan to Esquimaux Point	17
Esquimaux Point to Natashquan	77½
Natashquan to Harrington	122½
Total	626½

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
North Shore..	206	28½	13	480	811	500	50 and 50	122	11½	Newcastle.....	1896	Steel.

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Mails		Subsidy Paid
					Lock Bags	Tied Sacks	
							$ cts.
1913	13	2,033	4,159	172	612	468	13,812 50
1914	28½	2,285	9,339	Nil	1,946	Nil	25,983 35
1915	32	3,081	4,669	Nil	2,737	Nil	28,000 00
1916.....	32	4,013	3,383	Nil	2,247	Nil	28,000 00
1917.....	14	1,114	1,711	Nil	2,146	Nil	23,666 60
1918	25	773	3,836	47	3,622	49	28,000 00
1919.....	30	1,215	3,527	67	4,123	35	30,000 00
1920	28	1,959	3,657	71	4,148	Nil	30,000 00
1921.....	22	In 1,162	271	Nil	484	287	
		Out 1,109	2,677	143	644	3,207	50,000 00
Total....	... ...	2,281	2,948	143	1,128	3,494	

QUEBEC AND PASPEBIAC SERVICE

Service and Ports of Call.—Two round trips each month from Quebec (or Montreal, at the contractor's option) to Paspebiac, calling each way at Cap Chat, St. Anne des Monts, Mont Louis, Grande Vallèe, Chlorydomes, Fox River, Griffin Cove, Anse à Louise, Grand Grève, Douglastown, Gaspé Basin, Malbaie, Percée, Cape Cove, Grand River, Chandler, Newport and Port Daniel; and calling once each voyage, either on up or down trip, at Mechins, Marsouins, Martin River, Claude River, St. Antoine, Magdalen, Petite Vallée, Pointe Frégate, St. Yvon (Pointe Sèche), Grand Etang, Anse à Valeau and Pointe Jaune, subject to favourable weather and water conditions.

At the discretion of the minister, the contractors may be permitted to omit from time to time such calls at the above ports as may be deemed advisable, or to call alternately or otherwise at such ports as may be required by the minister, having in view the public interest, and the efficient despatch of passengers and freight.

Subsidy.—$30,000 per annum, payable on June 1, August 1, October 1, and on the close of navigation in each year.

Mails.—To be carried free.

DISTANCES

	Miles
Montreal to Quebec	139
Quebec to Mechins...	222
Mechins to Cap Chat. ..	13
Cap Chat to Ste. Anne des Monts	9
Ste. Anne des Monts to Martin River .	15
Martin River to Claude River... .. .	11
Claude River to Mont Louis...	6½
Mont Louis to St. Antoine..... . .	7½
St. Antoine to Lit. Madeleine.....	5
Lit. Madeleine to Cap Madeleine .	4
Cap Madeleine to Grand Valley. ..	6½
Grand Valley to Pte. Vallée.. ..	3½
Pte. Vallée to Pte. Frégate.....	4
Pte. Frégate to Chlorydomes..	5½
Chlorydomes to Pte. Sèche . .	2½
Pte. Sèche to Grand Etang	3
Grand Etang to Anse à Valeau	6½
Anse a Valeau to Pte. Jaune	3
Pte. Jaune to Little Fox River	3
Little Fox River to Fox River	3
Fox River to Griffin Cove..... .	5½
Griffin Cove to L'Anse à Louise .	1
L'Anse à Louise to Cap Rosier.	2
Cap Rosier to Grand Grève.....	11
Grand Grève to Douglastown	5
Douglastown to Gaspé Basin ..	8½
Gaspé Basin to Mal Bay.	28
Mal Bay to Percé	6
Percé to Cape Cove..... .	8
Cape Cove to Grande Rivière.. .	9
Grande Rivière to Chandler..	5
Chandler to Newport..... ..	7
Newport to Port Daniel.....	11
Port Daniel to Paspebiac.....	19
Total.....	591½

DESCRIPTION OF VESSELS EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed, knots	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Labrador	125	23·9	13·6	174	316	200	32	61	9½	Lauzon	1918	Steel.
A. Tremblay	111	28	10	147	247	400	10	24	6	Matane	1916	Wood.

The "Labrador" performed the contract service, the "A. Tremblay" assisting as an extra freight carrier.

TRAFFIC RETURNS

SOUTH SHORE SERVICE

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Mail	Subsidy Paid
						$ cts.
1913 (a) (Bouchard Bros. service)	13	1,510	1,378	Nil	Nil	7,366 67
1913 (b) (These two trips were made by the Gaspésien, of the Gaspé and Baie des Chaleurs Line)	2	228	2,975	Nil	Nil	1,133 33
1914	15	1,523	3,275	Nil	Nil	8,500 00
1915	15	1,233	3,562	Nil	Nil	8,500 00
1916	31	1,224	3,921	Nil	Nil	8,500 00
1917	9	373	641	Nil	Nil	5,100 00
1918	13	166	1,646	Nil	Nil	8,500 00
1919	14	210	3,108	Nil	Nil	14,000 00
1920	*13	839	3,459	Nil	Nil	20,000 00
1921	25½	In 241 Out 242	1,197 2,733	Nil Nil	Nil Nil	30,000 00
Total		483	3,930	Nil	Nil	

* 11 trips were also performed by the "A. Tremblay," without subsidy.

ST. JOHN AND ST. ANDREWS, N.B.

Contract No. 41.

T. & C. File No. 27156.

Vote 203.—St. John, N.B., and St. Andrews, N.B., calling at intermediate points, steam service between—

1921-22 ..... $4,000
1922-23 4,000

Contractors.—The Maritime Steamship Company, Ltd., of Black's Harbour, N.B.

Date of Contract.—May 3, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service and Ports of Call.—A regular service between St. John and St. Andrews, calling at Dipper Harbour, Black's Harbour, Back Bay, Lêtete, Deer Island, and St. George.

One round trip per week is to be run throughout the year, as follows:—

(*a*) Leave St. John for St. Andrews on Tuesday mornings, calling at Dipper Harbour, Beaver Harbour, Black's Harbour, Back Bay or Lêtete, Deer Island and Red Store or St. George.

(*b*) Returning leave St. Andrews for St. John on Thursday mornings, calling at Lêtete or Back Bay, Black's Harbour, Beaver Harbour and Dipper Harbour.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$4,000 per annum, payable as follows: On October 1, $2,000 and on the completion of the service, $2,000.

Mails.—To be carried free.

DISTANCES

	Miles
St. John to Dipper Harbour	19
" Beaver Harbour	36
" Black's Harbour	42
" Lord's Cove	50
" Back Bay	55
" Letete	58
" St. George	68
" St. Andrew's	80

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Connors Bros	97	21·6	9	49	133	150	197	30	8	Shelburne, N.S.	1904	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	Number of Passengers carried	Tons of Freight carried	Live Stock	Mails		Subsidy Paid
					Lock Bags	Tied Sacks	
							$ cts.
1913	47	1,091	4,656	Nil	188	Nil	4,000 00
1914	48	1,121	5,436	Nil	200	Nil	4,000 00
1915	50	1,276	5,884	Nil	200	6	4,000 00
1916	52	1,275	6,846	Nil	208	12	4,000 00
1917	52	1,289	5,719	Nil	184	22	4,000 00
1918	52	1,280	7,039	Nil	498	12	4,000 00
1919	48	1,630	9,169	Nil	418	12	4,000 00
1920	53	1,080	5,760	Nil	425	48	4,000 00
1921	52	In 416	1,787	Nil	156	Nil	
		Out 478	4,415	Nil	156	Nil	4,000 00
Total		894	6,202	Nil	312	Nil	

ST. JOHN AND BRIDGETOWN

Contract No. 72.

T. & C. File No. 27328.

Vote 204.—St. John and Bridgetown, steam service between—

1921-22	$1,500
1922-23	1,500

Contractors.—The Bridgetown Steamship Company, Ltd., of Bridgetown, N.S.

Date of Contract.—June 21, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.

Service and Ports of Call.—Weekly; making thirty-two round trips during the season of navigation between St. John and Bridgetown, calling each way at Ray's Creek, Tupperville and Round Hill; and calling fortnightly at Clementsport.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$46.87 for each round trip, not to exceed a total of $1,500 for the season, payable on July 1, October 1, and at close of navigation.

Mails.—To be carried free.

DISTANCES

	Mile
Bridgetown to Upper Granville	5½
Granville to Tupperville	½
Tupperville to Round Hill	7
Round Hill to St. John	57
Total	70

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Valinda	95	21·5	9·3	56	117	60	25	19	9½	Liverpool, N.S.	1911	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers carried	Tons of Freight carried	Live Stock	Mails	Subsidy Paid
						$
1913	36	55	3,021	Nil	Nil	2,000
1914	35	30	3,845	Nil	Nil	2,500
1915	36	17	2,313	Nil	Nil	2,500
1916	35	29	2,554½	Nil	Nil	2,500
1917	36	28	2,493	Nil	Nil	2,500
1918	34	23	2,404	Nil	Nil	2,500
1919	37	12	2,964	Nil	Nil	2,500
1920	36	14	2,913	Nil	Nil	2,000
1921	33	In 13	1,974	Nil	Nil	
		Out 7	978	Nil	Nil	1,500
Total		20	2,952	Nil	Nil	

ST. JOHN AND DIGBY

Contract No. 8.

T. & C. File No. 27086.

Vote 205.—St. John and Digby, steam service between—

1921-22	$10,000
1922-23	15,000

Contractors.—The Dominion Atlantic Railway Company of Kentville, N.S.

(On September 1, 1913, this line passed to the control and ownership of the Canadian Pacific Railway, Montreal, Que.)

Date of Contract.—April 27, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service and Ports of Call.—Full round daily trips (Sundays excepted) from St. John to Digby and return to St. John.

Connection at St. John.—On all trips from Digby to St. John the steamer shall arrive at St. John in ample time for passengers, mails and perishable express goods westward bound to be transferred to the Canadian Pacific Railway afternoon train for Montreal.

In the event of any trip from Digby to St. John or the connection with the westbound trains at St. John being missed owing to stress of weather, upon satisfactory evidence thereof being furnished to the minister, he may direct that no deductions be made from the subsidy.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$10,000, payable quarterly, in July, October, January and April.

Mails.—To be carried free. If during the continuance of this contract other trips are made than as above stated, all mails tendered shall be carried without additional remuneration.

Distance.—St. John to Digby, 47 miles.

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N.H.P.	Speed,	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Empress	235	34	28	612	1,341	500	450	365	16½	Newcastle-on-Tyne.	1906	Steel

TRAFFIC RETURNS

Calendar year	No. of round trips run	Number of passengers carried	Tons of freight carried	Live Stock	Mails		Subsidy paid
					Bags	Sacks	
							$ cts.
1913	320	39,781	29,507	455	6,049	15,213	19,613 73
1914	377	20,957	23,810	1,155	3,443	25,427	19,805 19
1915	312	25,795	22,367	617	3,438	25,186	20,000 00
1916	315	31,109	32,893	569	3,421	26,213	20,000 00
1917	305	27,532	34,772	801	3,344	27,022	19,423 08
1918	304	38,058	29,686	885	3,344	21,600	20,000 00
1919	303½	36,357	25,016	955	3,341	25,516	20,000 00
1920	299	36,569	22,271	788	3,269	21,040	12,083 73
1921	301	In 17,909	3,485	77	2,408	8,070	
		Out 15,828	15,596	185	903	9,670	9,647 83
Total		33,737	19,081	262	3,311	17,740	

ST. JOHN, DIGBY, ANNAPOLIS AND GRANVILLE

Contract No. 37.

T. & C. File 27015.

Vote 206.—St. John, Digby, Annapolis and Granville, steam service between, viz.: along the west coast of the Annapolis basin—

1921-22	$2,000
1922-23	2,000

Contractors.—The Valley Steamship Co., Ltd., of Granville Ferry, N.S.

Date of Contract.—April 12, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service and Ports of Call.—A weekly service between St. John, N.B., Annapolis Royal and Granville Ferry, N.S., calling on all trips both ways at Victoria Beach and Littlewoods Wharf (opposite Goat Island), and when tide and weather will permit continuing such trips to Granville Centre, with the privilege on the part of the contractors of further extending the route to Bridgetown, N.S.

During the winter months, in case the ice will not permit the running of the vessel up the Annapolis basin and river, the trip from St. John shall be allowed to terminate at Digby.

Repairs.—The contractors have the right at any time to withdraw the steamer for a period of two weeks, and also in addition thereto for a period not exceeding 14 days, for the purpose of inspection or repairs, and may also replace it with another steamer subject to the approval of the minister.

Government Wharves.—Steamer must call whenever possible.

Mails.—To be carried free.

Subsidy.—$2,000 per annum, payable quarterly in July, October, January and April.

DISTANCES

	Miles
St. John to Annapolis	62
St. John to Victoria Beach	45
Victoria Beach to Port Wade	5
Port Wade to Granville Ferry	12
Granville Ferry to Granville Centre	4
Granville Centre to Annapolis	4
Granville Ferry to Annapolis	½
Distance between terminal points via way ports	70

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Granville	112	22	9	49	139	100	38	24	9	Shelburne	1909	Wood

TRAFFIC RETURNS

Calendar year	No. of round trips run	No. of passengers carried	Tons Freight	Live stock	Mail	Subsidy paid
						$ cts.
1913	51	57	2,788	Nil	Nil	1,500 00
1914	52	69	3,024	Nil	Nil	1,875 00
1915	50	39	3,079	Nil	Nil	1,961 55
1916	50	77	4,069	Nil	Nil	2,000 00
1917	45	78	3,299	Nil	Nil	1,875 00
1918	44	74	3,976	Nil	Nil	2,000 00
1919	52	51	3,807	Nil	Nil	2,000 00
1920	52	95	3,197	Nil	Nil	2,000 00
1921	50	In 26	3,316	Nil	Nil	
		Out 56	676	Nil	Nil	2,000 00
Total		82	3,992	Nil	Nil	

ST. JOHN AND PORTS ON THE BAY OF FUNDY AND MINAS BASIN

Contract No. 71A.

T. & C. File 27216.

Vote 207.—St. John, N.B., and ports on the Bay of Fundy and Minas Basin, steam service between—

1921–22 ..... $8,000
1922–23 8,000

Two contracts are entered into under this vote:—(*a*) St. John Steamship Co., (*b*) Bay of Fundy and Minas Basin S.S.Co.

(*a*) St. John Steamship Co.

Contractors.—The St. John Steamship Co., Ltd., of St. John, N.B.

Date of Contract.—May 17, 1921. *Duration of Contract.*—From the opening to the closing of navigation, 1921.

Service and Ports of Call—

(*a*) A regular service every two weeks between St. John, N.B., and Windsor, N.S., calling each way at Canning, Wolfville, and Cheverie,

(*b*) A regular service every two weeks, alternating with the service specified in section (*a*) aforesaid, between St. John, N.B., and Maitland, N.S., calling at Spencer's Island, Parrsboro', Noel and Bass River.

(*c*) The minimum number of trips to be made during the season of navigation shall be 28.

Subsidy.—$5,000 per annum, payable in equal instalments on August 1, October 1, and at the close of navigation.

Mails.—To be carried free.

DISTANCES

	Miles
St. John to Spencer's Island	62
Spencer's Island to Parrsboro	24½
Parrsboro' to Bass River	26
Bass River to Maitland	13½
Maitland to Noel	13
	139
St. John to Spencer's Island	62
Spencer's Island to Canning	28
Canning to Wolfville	7½
Wolfville to Cheverie	9½
Cheverie to Windsor	13
	120

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Glenholme....	102·5	30·5	9·7	125	233	....	7	24	8½	Yarmouth, N.S.	1919	Wood

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of passengers carried	Tons of freight carried	Live stock	Mail	Subsidy paid
						$ cts
1919.....	15	36	3,125	Nil	Nil	3,500 00
1920.....	21	32	2,550	Nil	Nil	3,749 97
1921.....		In 23	465	Nil	Nil	
	27	Out 24	2,560	Nil	Nil	3,455 61
Total.....	.....	47	3,025	Nil	Nil	

(*b*) BAY OF FUNDY AND MINAS BASIN STEAMSHIP CO., LTD.

Contract No. 71.

T. & C. File No. 27304.

Contractors.—The Bay of Fundy and Minas Basin Steamship Co., Ltd., of Margaretville, N.S.

Date of Contract.—June 23, 1921. *Duration of Contract.*—From the opening to the closing of navigation in 1921.

Service and Ports of Call—A regular weekly service between St. John, N.B., and Margaretville, N.S., calling each way at Hampton, Port Lorne, Port George, Harbourville and Morden, and calling every two weeks at Scott's Bay and Port Williams. Not less than 34 round trips shall be made during the season of navigation.

Subsidy.—$3,000 per annum, payable in four equal instalments, on July 1, September 1, November 1, and at the close of navigation.

Mails.—To be carried free.

DISTANCES

	Miles.
St. John to Hampton.....	40
Hampton to Port Lorne.....	5
Port Lorne to Port George...	7
Port George to Margaretville ...	6
Margaretville to Morden....	6
Morden to Harbourville....	7
Harbourville to Hall's Harbour ..	12
Hall's Harbour to Scott's Bay	12
Scott's Bay to Port Williams ..	30
Total....	125

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft	Ft	Ft						Knots			
Ruby L.	93	20	8 6	51	119	100	20	16	9½	Margaretville.	1906	Wood
Ruby L. II.	107	23	9	117	200	150	20	24	9	"	1921	Wood

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of passengers carried	Tons of freight carried	Live stock	Bags mail	Subsidy paid
						$ cts.
1913	106	604	8,569	Nil	Nil	7,812 50
1914	100	436	8,874	Nil	Nil	7,547 17
1915	76½	190	6,530	Nil	Nil	5,914 83
1916	93	261	7,305	Nil	Nil	6,122 52
1917	83	121	6,648½	Nil	Nil	4,919 88
1918	27	52	2,440	Nil	Nil	2,249 91
1919	37	90	3,090	Nil	Nil	3,000 00
1920	No contract.					
1921	31	In 25	2,470	Nil	Nil	
		Out 21	1,020	Nil	Nil	2,268 75
	Total	46	3,490	Nil	Nil	

ST. JOHN, WESTPORT AND YARMOUTH AND OTHER WAY PORTS

Contract No. 42A.

T. & C. File No. 26984.

Vote 208.—St. John, Westport and Yarmouth and other way ports, steam service between—

1921-22 ..... $10,000
1922-23 10,000

Contractors.—Hugh Cann & Son, Ltd., of Yarmouth, N.S.

Date of Contract.—April 6, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service and Ports of Call.—Seventy round trips are to be made during the period covered by the contract, between St. John, Westport and Yarmouth, calling on each trip both ways at Freeport and Tiverton, unless ice prevents.

Four round trips are to be made in each of the months of April, November, December, January, February and March; 6 round trips in the month of May; and 8 round trips in each of the months of June, July, August, September and October.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$10,000, payable as follows: $142.86 for each round trip performed, to be paid at the close of June, September, December and March.

Mails.—To be carried free.

DISTANCES

	Miles.
St. John to Tiverton	51
Tiverton to Freeport	11
Freeport to Westport	1
Westport to Yarmouth	33
Total	96

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft	Ft	Ft						Knots			
Keith Cann...	120·0	25·8	11·8	176	299	350	28	53	11½	Shelburne, N.S.	1917	Wood

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of passengers carried	Tons of freight carried	Live stock	Bags mail	Subsidy paid
						$ cts.
1913	36½	408	1,808	Nil	Nil	2,100 00
1914	81	959	4,497	Nil	Nil	5,871 18
1915	79½	1,192	5,684	Nil	Nil	6,000 00
1916	79½	1,258	5,723	Nil	Nil	6,000 00
1917	78½	1,290	6,598	Nil	Nil	5,999 70
1918	75½	1,293	11,820	Nil	Nil	9,943 05
1919	78	2,116	11,096	Nil	Nil	10,000 00
1920	76½	2,150	9,443	Nil	Nil	10,000 00
1921	76	In 905 Out 844	2,093 7,030	Nil Nil	Nil Nil	10,000 00
	Total	1,749	9,123	Nil	Nil	

SYDNEY AND BAY ST. LAWRENCE

Contract No. 33.

T. & C. File No. 26949.

Vote 210.—Sydney and Bay St. Lawrence, calling at way ports, steam service between—

1921–22	$9,000
1922–23	9,000

Contractors.—The North Shore Steamship Company, Limited, of Sydney, N.S.

Date of Contract.—March 17, 1921. *Duration of Contract.*—From the opening to the close of navigation in the year 1921.

Services and Ports of Call.—From the opening of navigation until June 15, and from October 15 until the close of navigation, one full round trip each week between Sydney and St. Anne's Bay, calling both going and returning at North Sydney, Breton Cove, Englishtown and North River; and one full round trip each week between Sydney and Bay St. Lawrence, calling at North Sydney, Ingonish, Neil's Harbour and Dingwall; returning calling at Neil's Harbour, Ingonish and North Sydney.

From June 15 to October 15 two full round trips each week between Sydney and Ste. Anne's Bay, with calls as above given; and two full round trips each week between Sydney and Neil's Harbour, calling both going and returning at North Sydney and Ingonish, one trip each week to be extended to Bay St. Lawrence, with calls on the outward trip at Dingwall and Cape North. The Friday trip to Ingonish and Neil's Harbour is to be extended to Dingwall during July and August.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—$9,000, payable in instalments in June, August and October, and on the close of navigation.

Mails.—To be carried free.

DISTANCES

	Miles.
Sydney to North Sydney	5
" Breton Cove	27
" Englishtown	39
" North River	43
" Ingonish	35
" Neil's Harbour	47
" Aspy Bay	59
" Cape North	70
" Bay St. Lawrence	85

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft	Ft	Ft						Knots			
Aspy	113	25	8·5	99	215	250	250	12	10	Shelburne, N. S.	1910	Wood

TRAFFIC RETURNS

Calendar year	No. of round trips run	No. of passengers carried	Tons of freight carried	Live stock	Mails	Subsidy paid
						$ cts.
1913	122	2,300	960	95	Nil	6,000
1914	110	1,715	860	45	Nil	6,000
1915	112	1,360	765	130	Nil	6,000
1916	110	1,510	835	45	Nil	6,000
1917	114	1,515	1,120	55	Nil	6,000
1918	113	1,680	1,260	226	Nil	6,000
1919	112	1,860	1,640	70	Nil	6,000
1920	116	1,900	1,935	90	Nil	9,000
1921	111	In 600 Out 725	350 925	40 Nil	Nil Nil	9,000
	Total	1,325	1,275	40	Nil	

SYDNEY AND WHYCOCOMAGH

Contract No. 34.

T. & C. File No. 27187.

Vote 211.—Sydney and Whycocomagh, steam service between—

1921–22	$4,000
1922–23	7,000

Contractors.—The Bras d'Or Steamboat Company, Limited, of North Sydney, N.S.

Date of Contract.—May 11, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.

Service and Ports of Call.—From the opening of navigation to June 30, and from October 18 to close of navigation, two full round trips each week; and from June 30 to September 30, three full round trips each week, between Sydney and Whycocomagh, calling both going and returning at North Sydney, Big Bras d'Or, New Campbellton, Boularderie, Ross Ferry, Big Harbour, Kempt Head, Baddeck, Washabuck Centre, Nyanza and Little Narrows.

It is agreed that if, upon due and proper investigation, the Minister should deem it advisable that three round trips a week should be performed after September 30, the contractors will perform the said three round trips each week, until otherwise instructed by the Minister.

It is further agreed that from October 15 to the close of navigation one call each week shall be made at Iona.

Subsidy.—$4,000, payable at the rate of $50 per trip for each round trip performed up to maximum of 80 round trips.

Government Wharves.—Steamer must call whenever possible.

Mails.—To be carried free.

DISTANCES

	Miles.
Sydney to North Sydney	5
North Sydney to Big Bras d'Or	20
Big Bras d'Or to New Campbellton	2
New Campbellton to Boularderie Centre	7
Boularderie Centre to Ross Ferry	7
Ross Ferry to Big Harbour	2
Big Harbour to Kempt Head	6
Kempt Head to Baddeck	5
Baddeck to Washabuck	5
Washabuck to Nyanza	6
Nyanza to Little Narrows	10
Little Narrows to Whycocomagh	7
Total	82

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft	Ft	Ft						Knots			
Marion	150	26·5	8	269	478	100	400	49	12	New York, U.S.A.	1876	Wood

TRAFFIC RETURNS

Calendar year	No. of round trips run	No. of passengers carried	Tons of freight carried	Live stock	Mails	Subsidy paid
						$ cts.
1913	89	6,404	1,607	5,343	Nil	3,000 00
1914	78	5,879	1,554	5,458	Nil	3,000 00
1915	80	5,773	1,556	4,081	Nil	3,000 00
1916	81	6,655	1,794	3,631	Nil	3,000 00
1917	79	6,399	2,029	2,674	Nil	3,000 00
1918	79	4,756	2,319	2,848	Nil	3,000 00
1919	81	6,976	4,042	2,621	Nil	4,000 00
1920	82	5,073	2,542	2,568	Nil	4,000 00
1921	80	In 2,175	1,382	1,706	Nil	
		Out 2,015	1,677	186	Nil	4,000 00
	Total	4,190	3,059	1,892	Nil	

SYDNEY, BRAS D'OR LAKES, AND CAPE BRETON PORTS

Contract No. 77.

T. & C. File 26948.

Vote 212.—Sydney and Bras d'Or Lake Ports, and Ports on the East and West Coasts of Cape Breton, steam service between—

1921–22 ..... $14,000
1922–23 14,000

Contractors.—The Coastal Steamship Company, Ltd., of Sydney, N.S.

Date of Contract.—March 17, 1921. *Duration of Contract.*—From the opening to the close of navigation, 1921.

Service and Ports of Call.—Weekly, from Sydney to North Sydney, Baddeck, Grand Narrows, East Bay, Big Pond, Irish Cove, Johnston's Harbour, Marble Mountain, St. Peter's, Grandique, Poulamond, L'Ardoise, Arichat, Mulgrave, Hawkesbury, Hastings, Port Hood, Margaree, Grand Etang and Cheticamp, returning to Sydney and proceeding thence to Gabarous, calling at Port Morien, Main-à-dieu and Louisburg.

(*a*) If it be found impossible for the *Bras d'Or* to make weekly calls at Port Morien, Main-à-dieu, Louisburg and Gabarous, a reduced service to the said ports may be performed. The contractors, however, shall use their best endeavours to perform a weekly service to the said ports, if time permits.

Subsidy.—$14,000 per annum, payable in instalments on July 1, October 1, and at the close of navigation.

Mails.—To be carried free.

DISTANCES

		Miles.
Sydney to North Sydney		5
North Sydney to Baddeck		55
Baddeck to Grand Narrows		20
Grand Narrows to East Bay		25
East Bay to Big Pond		7
Big Pond to Irish Cove		8
Irish Cove to Johnston's Harbour		10
Johnston's Harbour to Marble Mountain		16
Marble Mountain to St. Peter's		20
St. Peter's to Grandique		12
Grandique to Poulamond		3
Poulamond to L'Ardoise		10
L'Ardoise to Arichat		18
Arichat to Mulgrave		20
Mulgrave to Hawkesbury		2
Hawkesbury to Hastings		3
Hastings to Port Hood		25
Port Hood to Margaree		40
Margaree to Grand Etang		8
Grand Etang to Cheticamp		9
		316
Sydney to Port Morien	32	
Port Morien to Main-à-dieu	14	
Main-à-dieu to Louisburg	15	
Louisburg to Gabarous	13	
	74	390

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft	Ft	Ft						Knots			
Bras d'Or. ...	128	28	9	136	371	400	250	71	13	Mahone Bay, N.S.	1919	Wood

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of passengers carried		Tons of freight carried		Live stock	Mails		Subsidy paid
				Weight	Measurement		Lock bags	Tied sacks	
									$ cts.
1919.....	36	45		1,825	Nil	Nil	Nil	Nil	8,420 64
1920.....	35	1,060		3,400	Nil	Nil	Nil	Nil	14,000 00
1921.....	34½		In	465	423	Nil	175	Nil	Nil
			Out	460	1,935	Nil	50	Nil	Nil	14,000 00
	Total....	925		2,358	Nil	225	Nil	Nil	

SUPERVISION OF SUBSIDIZED STEAMSHIP SERVICES

Vote 213.—Expenses in connection with the supervision of Subsidized Steamship Services—

1921–22	$4,000
1922–23	4,000

By Order in Council of April 10, 1912, Mr. W. E. Tupper, of Digby, N.S was appointed Supervising Officer of Subsidized Steamship Services. His salary is $2,760 per annum, and he is allowed the usual travelling and other contingent expenses. The title of this position has been changed to "Inspector of Subsidized Steamships."

In December, 1916, Mr. Tupper enlisted for active service overseas. He returned to Canada in 1918, and resumed his position as supervising officer on January 1, 1919.

The Inspector's Annual Report is as follows:—

DIGBY, N.S., January 21, 1922.

F. C. T. O'HARA, Esq.,

Deputy Minister, Trade and Commerce,

Ottawa.

DEAR SIR,—I beg to submit my report on Subsidized Steamship Services for the year ending December 31, 1921.

During the season twenty-seven services were inspected.

The steamers performing the various services were, with few exceptions, found adequate to requirements both in respect to passenger accommodation and cargo capacity; food and service was of satisfactory quality, and the ships' officers displayed conscientiousness in the discharge of their duties. I am pleased to report that, except in one or two cases, ports of call appeared to be receiving a regular service, the few complaints in regard to irregularity being in connection with services the nature of which do not admit of unfailing regularity on all trips and in all weather. Very few complaints regarding shortage in freight were received.

Among the few changes, noted hereunder, in respect to the steamers performing the various services, there is one which deserves particular mention. I allude to the:—

Pictou, Souris and Magdalen Island Service.—In my annual report for the year 1920 I had occasion to refer to the unsatisfactory conditions which obtained on this service during the previous three years, conditions which, although attributable to a great extent, to the war, nevertheless caused this department considerable trouble and embarrassment. Early last spring a contract was entered into with the Magdalen Transports, Ltd., of Pictou, N.S., for a service to be performed by ss. *R. W. Hendry*. This steamer not only commenced her service early in May and performed regular trips, without a break, until the fourth week in December, but proved a most suitable boat, her large carrying capacity, a primary consideration on this route, enabling her to clean up all Pictou and Souris freight which had reached those ports for shipment to the Islands previous to December 21. In fact, the steamer succeeded in making an extra trip between Souris and the Islands on or about December 25.

Canada and Newfoundland.—Although the Reid Newfoundland Company continued to perform the service, no contract was entered into for 1920. This year, however, the contract was renewed, the service being very satisfactorily performed by the ss. *Kyle*.

Halifax, Canso and Guysboro.—Last August, at Drumhead, N.S., the ss. *Scotia*, which for fourteen years had performed a most satisfactory service, caught fire and was totally destroyed. The contractors, after chartering the ss. *Scotsburn* to carry on the service, immediately took steps to procure a new steamer. After many steamers had been considered, the one finally chosen was the ss. *Ellinis*, laid up at Sunderland, England. This boat, rechristened the *Chedabucto*, recently arrived in Halifax. She has been found, on inspection, to be a most suitable steamer for the route.

Charlottetown and Pictou.—Last season a contract was signed with the Pictou-Charlottetown Steamship Co. for a daily service (except Sundays) between Pictou, N.S., and Charlottetown, P.E.I. until the first day of October, after which three round trips a week were to be performed. The contractors placed the ss. *Constance*, a steamer which had previously been in the Fishery Patrol service, on the route. Between the months of June and September, inclusive, a very regular and satisfactory service was performed. Rather unfortunately, however, the steamer was withdrawn from the route on November 4.

Mulgrave, Arichat and Petit de Grat.—When the contract for this seervice expired on March 31, 1921, the contractors failed to renew it. A call for tenders was issued and the contract was awarded to the Arichat Steamship Co., of West LaHave, N.S., which placed the ss. *Arichat*, a converted C.D., on the route. Excellent passenger accommodations were installed and the *Arichat* has proved a most suitable steamer.

Quebec, Natashquan and Harrington.—It is an unfortunate fact that between the years 1911 and 1920, inclusive, this service was performed by steamers which proved more or less unsuitable for the route. In 1921 a five-year contract was entered into with Messrs. Clarke Bros., of Quebec, who placed the ss. *North Shore* on the route. The *North Shore*, possessed of ample carrying capacity and excellent passenger accommodation, has proved a most excellent and adaptable steamer. Last June, the *North Shore* while lying at her wharf at Quebec, caught fire, resulting in the total destruction of all her deckhouses and practically all her passenger accommodations. She was withdrawn for repairs, the service being very satisfactorily carried on by the C.G.S. *Aranmore*. The *North Shore* resumed service in October.

Quebec, Montreal and Paspebiac.—Owing, in a great measure, to conditions produced by the war, this service has not been satisfactorily performed since the ss. *Lady of Gaspé* was wrecked, in October, 1915. In 1921 a contract was entered into with Messrs. Clarke Bros., of Quebec, for the performance of a service with a steamer possessing certain specific requirements. The contractors found it impossible to procure a suitable boat, with the result that this department was compelled to sanction the employment of the converted trawler *Labrador*, a most unsuitable steamer, both in respect to carrying capacity and passenger accommodation. The performance of the service with a steamer of this class resulted in the absorption of a large share of the coast trade by independent steamships companies.

St. John and Bridgetown.—Last November the steamer performing this service collided with one of the piers of the Annapolis and Granville bridge, sustaining such severe damage that it was necessary to beach her. The contractors chartered the ss. *Bay Queen*, which finished out the season.

Sydney and Whycocomagh.—The closing months of last year marked the passing of the ss. *Marion*. Built in 1876, at New York, and possessing passenger accommodations which, at that period, were considered luxurious, she was later purchased by a Cape Breton steamship company and performed for a few years a service between Sydney, the Bras d'Or Lakes, and Mulgrave, N.S. In 1905, she replaced the ss. *Elaine* on the Sydney and Whycocomagh route. Notwithstanding however, the solid timbers and expert workmanship which entered into the construction of wooden boats half a century ago, the *Marion* had lately been showing unmistakable signs that her period of usefulness was passing, and now, after faithfully and satisfactorily performing this service for sixteen years has been permanently withdrawn.

In briefly reviewing trade conditions, in so far as they affect local services, it might be stated that the history of two-thirds of our services may be covered by the one word—fish. It is a fact, perhaps not generally known, that nineteen of the thirty Atlantic coastal services subsidized by this department depend practically exclusively upon the fishermen for an existence, or to express it differently, nineteen services practically owe their existence to the fishermen. This statement would lose its element of surprise were the reader to procure a map of the Maritime Provinces and trace the routes followed by the various coastal steamers. It would be observed that the routes of nineteen steamers practically exclusively embrace ports, the inhabitants of which are engaged, directly or indirectly, in the fishing industry. A successful year for the fishermen assures profits for the companies operating these services in that fishermen and fish dealers export heavy shipments of their product and outport merchants increase their stocks. An increase in passenger traffic is also assured. Although the financial statements for the year 1921 have not yet been submitted, it is safe to assume that the very unsatisfactory conditions existing in the fishing industry throughout Eastern Canada during the greater part of last season will be reflected in the financial statements of a majority of the companies. Referring to conditions in Eastern Canada for the year 1921, Mr. Ward Fisher, Chief Inspector Eastern Fisheries Division, in an interesting article, appearing in a recent issue of the Halifax *Herald*, has the following to say:

> "The past year was, without doubt, the most unusual and trying season experienced in the Canadian Atlantic fisheries for the past twenty years. Production was greatly curtailed, particularly during the first eight months, due largely to the low prices prevailing for catches. In many districts operations were almost wholly suspended, and the fishermen, whenever possible, engaged in other occupations."

There has been very little movement in pulpwood during the past year. Values fell rapidly, due to European competition, and the mills found themselves stocked up with pulpwood at high prices upon which they realized a sharp loss. These conditions resulted in either the closing down of the mills or curtailment of operations, the effects of which will be felt by those steamship companies which operate services on coasts where this industry is prosecuted.

The revenue of operating companies, with one or two exceptions, is very slightly affected by agricultural conditions, the quantity of produce carried being comparatively negligible.

Four of our steamers perform services between St. John, N.B., and ports within the apple belt in Nova Scotia. The large yield of apples in the Annapolis valley in 1921 assured these steamers full freights to St. John during the autumn months.

I have the honour to be, Sir,
Your obedient servant,

(Signed) W. E. TUPPER.
Inspector Subsidized Steamships

SOME CLAUSES COMMON TO ALL CONTRACTS

NOTE.—Some of the principal sections common to all contracts, and as such hereinbefore frequently referred to, read as follows:—

Proof of Performance of Service to be Furnished

The contractors shall furnish and establish at their own expense the necessary agents required for the efficient performance of this contract, and shall with diligence as soon after the completion of each voyage as may be, furnish to the minister full and complete copies of the manifests of the cargoes and list of passengers carried on each voyage, duly certified by the proper officers of customs, and also such other documents, information and evidence as may be reasonably required by the minister to show the volume, extent and value of the trade carried on by the said steamers and the full performance on their part of services, requirements and conditions of this contract, in order to enable him to judge as to whether the terms of this contract have been or are being fully and faithfully carried out and complied with, within the true intent and meaning thereof, and his decision in that respect shall be binding, final and conclusive; and the furnishing of such certificates, documents and evidence as hereinbefore specified shall be a condition, precedent to the payment of the subsidy herein provided for, or any portion thereof, and if in the opinion of the minister, all the terms of this contract have not been fully complied with by the contractors, he may deduct from the subsidy otherwise payable such portion thereof as he may deem fit and proper, taking into consideration all the circumstances connected therewith, and the contractors shall at all times during the continuance of this contract well and faithfully abide by and conform to all such requirements as may be made by the minister with regard to the said steamers in the performance of this contract.

Financial Statements

It is further understood and agreed that the contractors, whenever so required, shall furnish the minister with such financial statement or statements as he may desire from time to time respecting all revenues derived from and all expenditures in connection with the conduct of the service herein provided for.

British Subjects

It is further understood and agreed by the contractors, that two-thirds of the total number of officers, engineers, stewards, crew or other employees whatsoever upon the steamships engaged in the performance of the service herein contracted for, shall be British subjects, but the non-observance of this clause shall not constitute a violation of this contract in such individual cases as may from time to time be approved by the minister in writing.

Equipment of Steamers

The steamers to be employed as herein specified, shall at all times during the continuance of this contract be fully seaworthy, well-officered, manned, victualled, equipped, provided and furnished, having regard to the service which the contractors have hereby undertaken to perform; and shall have ample and suitable accommodation for the passengers, mails and freight to be carried over the route specified; and shall at all times carry boats and life-saving appliances in compliance with the law, and shall be in all respects subject to the approval of the minister.

Carriage of Mails

The contractors shall during the performance of this contract, convey on each and every trip of the steamers performing the aforementioned services, both on outward and homeward voyages, all such mails as shall be tendered to the proper officers or persons in that behalf on the said steamers by or on behalf or under the direction of the postal authorities of Canada, or those at the terminal port or ports of call herein referred to, and shall deliver all such mails at their proper destination at the terminal port or ports of call above referred to; and the expenses of carrying such mails from the post offices or railway stations to the steamers and from the steamers to the post offices or railway stations at the terminal ports and at the ports of call shall be borne by the contractors, who will be subject to all general and special regulations now or hereafter existing during the continuance of this contract in connection with the postal service. For the conveyance of all such mails no payment shall be made or required, over or beyond the amount of subsidy herein mentioned or provided for.

Accommodation for Mails

The said steamer shall be provided with sufficient and convenient accommodation and protection for all such mails, to the satisfaction of the Honourable the Postmaster General of Canada for the time being, and the contractor shall further take all reasonable and necessary precautions for the protection of such mails, while upon the said steamers or while in the contractor's charge or custody, from loss, damage or injury, in any way, and the contractors shall be responsible for any loss or damage thereto caused by negligence or want of proper care or accommodation on the part of the contractors, their agents or servants or on the part of the officers, employees or crew on board the said steamers, and this without regard to any question as to the legal liability of the Postmaster General to the owners of the articles of mail matter contained in such mails for damage or loss sustained in transit.

Definition of the term "Mails"

The expression "mails" for the purpose of this contract shall be deemed to mean and include all boxes, bags, baskets or packets of or containing letters, post-cards, newspapers, parcels, books, or printed papers, and all other articles which under the Post Office Act and postal regulations for the time being in force are transmissible by post in Canada, without regard to place either of origin or destination, and also all empty bags, empty boxes and other receptacles, stores and articles used or to be used in carrying on the post office service, or which shall ordinarily be sent by or to or from the post offices.

No Letters except H. M. Mails to be Carried

The contractors shall not, nor shall any of their agents or servants, or officers or crews of the said steamers receive or permit to be received on board of the said steamers any letters for conveyance other than those contained in His Majesty's mails, or which are or may be privileged by law, nor the mails of any other country, except such as are specified by the Postmaster General of Canada for the time being.

Government Officials to be carried Free of Charge

The Honourable the Postmaster General of Canada, or the Honourable the Minister of Trade and Commerce for the time being, or any inspector or officer of the Post Office Department or the Department of Trade and Commerce, who may in the execution of his duty travel in the said steamers, shall be carried free of charge.

Proper Accounts to be Kept

The contractors shall keep full and proper accounts of and in connection with the working of this service, and shall keep such accounts separate and distinct from any other accounts of or connected with other branches of their business; and in any contingency which, in the opinion of the minister, may render such a course necessary, the contractors shall allow any officer or officers named by the minister free access to such accounts and all books, papers and documents connected therewith.

Substitute for Disabled Steamers

It is understood that if the said steamer shall be by peril of the sea or other unavoidable casualty, lost, destroyed or temporarily disabled from performing the voyages herein agreed to be performed according to the true intent and meaning of these presents, the contractors may in such case as soon as reasonably may be, having regard to the circumstances, replace the said steamer by another of equal class, speed, equipment, character and capacity to the satisfaction and approval of the minister in case the said steamer has been only temporarily disabled, and continue the service herein contracted for with such substituted or repaired steamer with as little delay as possible under all circumstances.

Freight and Passenger Tariffs—Proof of Performance of Service to be Furnished

The contractors shall carry on each steamer running under this contract, according to its capacity, on all voyages, all the freight and passengers which may be reasonably offered or obtained, and at tariff rates, both as to passengers and freight, which may be from time to time approved by the minister; and the contractors shall furnish to the minister such documents, information and evidence as may be required by the minister to show the volume, extent and value of the trade carried on by the said steamer, and such customs certificates, documents and evidence as may be necessary or as may be required by the minister to prove the performance of the service herein contracted for, and to enable the minister to judge as to whether this contract is being carefully and faithfully carried out and performed and the furnishing of such certificates, documents, information and evidence, as hereinbefore specified, shall be a condition precedent to the payment of the subsidy herein provided for or any portion thereof.

Deductions from Subsidy—Time-tables to be furnished—Docking Disabled Steamers

Provided however, that it is the true intent and meaning of these presents that no amount or instalment of subsidy shall be payable or be paid at any time, unless it appears to the satisfaction of the minister that up to the time of such instalment becoming due, as herein stipulated, the service herein described and defined has been fully and faithfully performed, and that all provisions and stipulations as to freight and freight rates and dates of sailing have been in all respects faithfully observed and carried out, according to the true intent and meaning of these presents; and it is understood and agreed to be a further condition of these presents that the contractors shall at least two weeks prior to the first sailing under this contract furnish to the minister time-tables showing the proposed sailings, and upon the same being approved by the minister, they shall be duly advertised in such manner as he may direct; and it is also agreed that in case either of the steamers herein named, or a substituted steamer sanctioned by the minister, does not sail from a terminal port as herein specified within of

the date fixed by such time-tables, there shall be deducted from the amount of subsidy payable for such voyage a sum equal to one-tenth of the amount otherwise payable for the performance of such voyage, and so in proportion for further delays or failure to sail from such terminal port. Provided, however, that the minister may authorize any vessel to sail either at an earlier or a later date than that specified in such time-tables should he for any reason deem it advisable to do so; it being understood and agreed that, in the event of any of the said steamers being at any time so disabled as to be obliged to be docked for repairs, the failure to perform the terms of this contract owing to such accident and for the time reasonably occupied in the repair of the damaged steamer, shall not be taken as a default or breach of the stipulations of this contract, or subject the contractors to deductions as above from the amount of this subsidy, if any, payable for any voyage delayed in consequence of such docking for repairs, but there shall be no claim for, nor payment of any subsidy in respect of any voyage not actually performed.

Publicity of Tariff Charges

The freight and passenger rates charged by the contractors over said route may at any time be required to be approved of by the Minister, whose decision shall be final, and the said freight and passenger rates shall be made available at all times to the public at the head office and the agencies of the contractors.

Calls at Foreign Ports

The steamer employed in carrying out the provisions of this contract shall not on any of its trips call at any foreign port not specified in this contract.

Carrying of nitro-glycerine or dangerous articles

The contractors shall not convey or permit to be conveyed in any steamer while employed in this service any nitro-glycerine or any other article which in the opinion of the Minister shall be considered dangerous.

Subsidy subject to Vote of Canadian Parliament

It is conditioned, declared and agreed that the payment of subsidy, as hereinbefore stipulated, is subject to the amount specified being provided for the purpose by a vote of the parliament of Canada, and that if no amount is voted for the purpose, or if any amount voted has become exhausted in payment thereof, and no further sum is voted for the purpose, this contract or agreement shall terminate and become void and of no effect, and the party of the first part shall not in consequence be held liable to damage.

Minister's Right to Terminate Contract

It is declared to be the true intent and meaning of these presents, that the Minister shall have the right at any time during the continuance of this contract, upon 30 days' notice in writing to the contractors, their successors or assigns, to terminate this contract, and every matter and thing herein contained, if it shall appear to the Minister that there has been any breach on the part of the contractors, their successors or assigns, of any of the covenants, agreements, stipulations or provisions herein contained and entered into on the part of the contractors; and it is declared and agreed that the Minister shall at all times be the sole and final judge as to whether there has been any such breach, and his decision shall be absolute, final and conclusive.

Assignment of Contract

This contract shall not, nor shall any right or interest therein be assigned without the consent in writing of the Minister to such assignment having been first obtained.

Canadian Members of Parliament not Admitted to Share in Contract

It is a condition of these presents that no member of the House of Commons of Canada shall be admitted to any share or part of this contract or agreement nor to any benefit to arise therefrom.

Changes in Contract

The minister may authorize any change or changes in the terms of this contract as may not be inconsistent with the vote providing for the payment of the subsidy.

Minister to be final judge as to full carrying out of contract

The minister shall at all times be the judge as to whether the terms of this contract have been or are being fully and faithfully carried out and complied with within the true intent and meaning thereof, and his decision in that respect shall be binding, final and conclusive.

Towing

No towing shall be undertaken by the vessel performing the service specified in this contract, if such towing might interfere in any way with the regular performance of said service, except for the purpose of saving life or assisting vessels in distress, or performing other work of great importance, without the permission of the minister first having been obtained.

Transportation of Trade Commissioners

(Inserted in contracts for ocean services)

The Canadian Trade Commissioners and their wives, children and servants, or Canadian Commercial Agents, shall be granted free transportation, meals included, with first-class accommodation and free transportation for their household effects,upon any steamships employed by the contractors in the performance of the contract when requested so to do by the Minister, and when the said Commissioner or Commercial Agent is travelling upon his official duties or being transferred from one official post to another.

Calls at Government Wharves

(Inserted in contracts for local services)

In consideration of the subsidy herein stipulated the contractors agree to call at all Government wharves when such is practicable and when such wharves are available.

Handling of perishable products

(Inserted in contracts for Atlantic ocean services)

The handling, loading, stowing and unloading of any fruit or perishable products carried by the said vessels shall be subject to and under the supervision of any cargo inspector or other officer appointed for that purpose, should the Minister of Agriculture for Canada deem it advisable.

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